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# THE Commercial Chronicle

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VOL. 63. SATURDAY, AUGUST 8, 1896. NO. 1,624.

## The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

### CLEARING HOUSE RETURNS.

For the month of July and the seven months the exhibit is as follows:

	July.			Seven Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
New York.....	2,480,389,690	2,527,207,494	-1.9	10,879,982,539	10,715,290,824	+1.0
Philadelphia.....	270,530,345	305,335,047	-11.4	1,007,051,424	1,099,244,016	-8.4
Pittsburg.....	65,500,852	69,794,901	-6.9	269,121,782	279,934,800	-3.9
Baltimore.....	65,083,562	64,083,583	+1.6	279,934,800	407,761,750	-31.6
Buffalo.....	20,379,640	21,094,849	-3.4	129,519,206	122,711,534	+5.6
Washington.....	8,202,486	8,904,367	-7.9	30,109,569	29,050,892	+3.6
Rochester.....	4,857,865	4,815,586	+0.9	19,145,344	55,747,185	-65.5
Syracuse.....	3,841,240	3,401,535	+26.5	24,106,594	21,094,709	+14.0
Seranton.....	3,249,694	3,357,348	-3.2	21,385,783	21,428,066	-0.2
Binghamton.....	1,568,400	1,898,800	-17.4	10,082,600	10,416,000	-3.2
Total Middle.....	2,033,043,311	3,015,026,100	-27.7	19,995,190,065	19,832,819,988	+0.8
Boston.....	397,436,247	448,490,345	-11.4	2,619,029,148	2,708,778,306	-3.3
Providence.....	22,376,600	23,938,700	-6.5	151,705,400	153,687,800	-1.3
Hartford.....	12,315,152	12,264,933	+0.4	7,008,919	68,021,000	-8.9
New Haven.....	7,310,876	7,587,530	-3.7	45,444,344	43,119,229	+5.3
Springfield.....	5,980,995	6,067,339	-1.3	41,301,390	42,054,262	-1.8
Worcester.....	6,069,552	6,222,101	-2.7	41,900,098	38,518,409	+8.8
Portland.....	6,110,969	6,709,233	-8.7	37,036,300	30,313,478	+21.2
Fall River.....	3,056,631	3,217,738	-5.0	24,308,981	22,420,053	+8.4
Lowell.....	2,641,375	3,119,679	-15.9	18,055,008	18,771,381	-3.8
New Bedford.....	2,177,179	1,924,611	+12.8	14,049,150	12,215,883	+15.0
Total N. Eng.....	465,057,916	519,207,249	-10.3	3,069,350,697	3,117,725,347	-1.6
Chicago.....	375,304,208	404,454,014	-7.0	2,447,392,733	2,639,700,073	-8.3
Cincinnati.....	52,941,950	58,742,400	-9.9	355,530,900	387,322,850	-8.2
Detroit.....	25,494,110	29,013,804	-12.3	175,861,071	179,372,675	-2.0
Cleveland.....	5,292,712	5,079,754	+4.3	15,775,551	15,094,354	+4.5
Milwaukee.....	20,641,190	21,270,247	-2.9	187,805,376	174,434,053	+7.2
Columbus.....	15,194,100	15,152,100	+0.3	106,373,501	102,555,700	+3.7
Indianapolis.....	9,170,303	9,025,492	+1.6	62,957,561	56,049,355	+11.3
Peoria.....	6,867,979	6,842,159	+0.4	53,812,974	51,911,538	+3.7
St. Louis.....	3,321,320	3,700,469	-10.3	23,470,773	25,500,966	-8.7
Lexington.....	1,414,698	1,087,009	+29.3	9,174,585	10,661,570	-13.1
Kalamazoo.....	1,292,933	1,117,165	+15.7	8,401,033	7,632,324	+10.0
Akron.....	1,339,728	1,394,183	-3.9	7,524,116	6,757,405	+11.0
Bay City.....	1,125,415	1,460,208	-23.0	7,684,236	8,182,162	-6.1
Rochester.....	808,004	917,975	-12.0	6,740,205	6,556,415	+2.9
Springfield.....	777,040	779,533	-0.3	5,049,077	5,207,705	-3.1
Canton.....	729,924	824,849	-11.6	5,329,835	5,329,835	0.0
Total M. West.....	545,161,183	584,050,162	-5.8	3,791,891,595	3,782,207,348	+0.3
San Francisco.....	51,525,640	58,881,355	-11.4	387,390,993	383,507,769	+1.0
Salt Lake City.....	19,430,001	19,035,457	+2.1	38,777,778	34,080,167	+12.6
Portland.....	5,292,712	5,079,754	+4.3	35,147,444	33,147,444	+6.0
Los Angeles.....	4,303,653	4,042,414	+6.5	30,574,792	34,070,579	-10.0
Helen.....	2,555,407	2,434,216	+5.0	10,679,877	16,901,433	-36.1
Tacoma.....	2,556,111	2,303,499	+10.0	15,374,734	10,428,124	+46.5
Seattle.....	2,517,979	2,303,499	+9.0	12,309,181	14,399,188	-14.5
Spokane.....	1,806,109	1,675,470	+7.5	13,040,943	10,879,009	+19.9
Sioux Falls.....	775,000	698,747	+11.0	5,090,483	4,184,710	+21.8
Fargo.....	218,960	2,032,222	-8.9	5,090,483	1,791,804	+18.4
Total Pacific.....	79,874,827	83,756,177	-4.6	603,290,745	540,905,590	+10.9
Kansas City.....	30,787,505	31,737,634	-3.0	257,129,738	290,208,339	-11.4
Minneapolis.....	34,333,315	34,289,477	+0.1	198,767,778	171,434,410	+15.9
Omaha.....	10,023,308	14,321,390	-30.0	131,291,100	103,098,244	+27.4
St. Paul.....	6,219,775	21,482,770	-71.0	132,538,544	129,233,444	+2.6
Denver.....	8,642,284	11,400,785	-24.1	75,315,615	69,006,998	+9.0
St. Joseph.....	4,500,000	5,342,000	-15.9	30,381,026	40,529,019	-25.1
Des Moines.....	4,001,310	3,651,116	+9.6	30,381,026	31,621,284	-3.8
Sioux City.....	1,781,533	1,788,190	-0.4	15,491,615	15,370,900	+0.8
Lincoln.....	1,437,403	1,384,306	+3.6	9,160,403	10,454,128	-12.4
Wichita.....	1,000,000	1,007,178	-0.7	13,232,554	14,390,758	-8.4
Topeka.....	1,770,051	1,538,198	+15.1	11,672,578	13,032,022	-10.4
Freemont.....	2,329,872	2,330,380	-0.2	1,812,100	1,812,100	0.0
Hastings.....	206,410	316,879	-34.9	1,909,441	1,709,441	+11.7
Total S. West.....	132,534,900	130,590,327	+1.5	945,588,041	89,382,093	+6.0
St. Louis.....	92,110,048	103,432,079	-10.7	675,941,025	723,844,778	-6.6
New Orleans.....	28,742,923	39,241,138	-27.0	257,512,887	255,943,440	+0.6
Louisville.....	21,802,227	23,465,809	-7.5	170,206,345	186,570,342	-8.8
Galveston.....	7,136,040	7,853,843	-9.1	65,509,102	65,509,102	0.0
Houston.....	6,129,866	7,024,493	-12.0	58,219,811	62,237,531	-6.5
Savannah.....	6,219,775	8,050,501	-23.0	12,538,544	12,538,544	0.0
Richmond.....	10,889,008	12,391,477	-11.7	67,903,714	72,591,723	-6.5
Memphis.....	6,921,277	6,884,838	+0.5	60,034,105	52,392,338	+14.0
Atlanta.....	4,685,410	4,216,163	+11.2	37,405,254	33,341,173	+12.1
Galles.....	3,800,000	4,062,620	-6.5	35,908,574	35,908,574	0.0
Nashville.....	3,800,000	4,342,134	-12.5	28,845,172	28,845,172	0.0
Norfolk.....	3,800,000	4,342,134	-12.5	28,845,172	28,845,172	0.0
Waco.....	1,240,911	1,184,210	+4.7	17,888,178	25,908,538	-31.4
Fort Worth.....	1,197,237	2,030,501	-41.0	20,130,000	20,130,000	0.0
Augusta.....	2,100,000	2,226,149	-5.7	17,888,178	14,399,504	+24.3
Birmingham.....	1,430,577	1,554,499	-8.0	12,084,065	10,514,324	+14.9
Little Rock.....	967,005	1,553,227	-38.0	9,070,510	9,783,025	-7.2
Jacksonville.....	1,197,237	2,030,501	-41.0	20,130,000	20,130,000	0.0
Chattanooga.....	1,103,132	941,506	+16.4	7,252,596	6,841,276	+5.9
Total South.....	206,941,577	229,218,288	-9.9	1,642,491,009	1,710,813,011	-4.0
Total all.....	4,393,259,083	4,562,517,644	-3.9	30,010,701,141	29,917,387,306	+0.3
Outside N. Y.....	1,382,602,399	2,035,280,148	-31.6	13,130,715,992	13,202,095,772	-0.5
Montreal.....	44,796,887	51,902,367	-13.7	291,271,811	338,765,789	-14.9
Toronto.....	3,487,634	2,838,000	+23.0	200,514,482	174,067,772	+15.2
Halifax.....	5,000,000	4,049,848	+23.0	31,005,663	27,490,522	+12.8
Winnipeg.....	2,847,848	2,972,454	-4.2	10,517,474	11,855,933	-11.3
Hamilton.....	88,007,164	91,502,559	-3.9	577,011,707	576,058,917	+0.2
Total Canada.....	88,007,164	91,502,559	-3.9	577,011,707	576,058,917	+0.2

The week's total for all cities shows a loss of 16.2 per cent from 1895. The excess over 1894 is 2.8 per cent and the decline from 1893 is 10.9 per cent. Outside of New York the decrease compared with 1895, is 13.9 per cent, the decline from 1894 is 2.4 per cent, and the increase over 1893 reaches 1.2 p. c.

Clearings at—	Week ending Aug. 1.				
	1896.	1895.	P. Cent.	1894.	1893.
New York.....	444,781,119	542,704,214	-18.1	412,455,327	550,086,119
Philadelphia.....	49,394,802	71,823,890	-31.2	57,773,628	67,150,417
Pittsburg.....	13,586,970	14,323,783	-5.1	11,369,720	11,581,519
Baltimore.....	12,151,094	10,178,476	+19.9	12,080,703	14,496,859
Buffalo.....	1,524,141	1,801,034	-16.4	3,616,790	3,795,827
Rochester.....	1,547,516	1,841,415	-17.9	2,228,131	2,457,737
Syracuse.....	679,563	1,078,253	-37.8	731,337	761,795
Wilmington.....	1,356,440	1,767,434	-22.4	1,914,450	1,994,392
Binghamton.....	325,000	352,000	-7.7	226,000	297,900
Total Middle.....	529,073,705	655,065,887	-19.1	602,872,900	649,924,580
Boston.....	75,733,137	90,420,807	-17.1	70,836,904	82,908,492
Providence.....	3,922,010	4,577,000	-14.3	4,032,900	4,715,000
Hartford.....	1,779,836	2,039,865	-12.9	1,471,812	2,255,534
New Haven.....	1,273,149	1,433,429	-11.0	1,342,060	1,536,519
Springfield.....	1,167,531	1,357,488	-14.0	1,094,420	1,339,429
Portland.....	1,327,211	1,359,422	-3.0	1,205,154	1,410,822
Fall River.....	1,224,562	1,242,588	-1.5	1,087,303	1,221,068
Lowell.....	541,023	652,455	-17.1	676,455	696,922
New Bedford.....	388,000	417,381	-7.1	662,065	607,822
Total New Eng.....	87,534,991	119,171,435	-26.5	82,947,204	90,077,961
Chicago.....	87,272,951	84,735,178	+2.9	87,413,100	76,427,750
Cincinnati.....	90,855,051	87,121,010	+4.3	11,337,600	9,608,750
Cleveland.....	4,484,116	6,712,247	-33.0	5,008,781	6,308,829
Milwaukee.....	6,220,886	5,438,692	+15.2	4,636,292	4,737,319
Columbus.....	3,740,458	3,549,837	+5.6	4,142,569	2,713,181
Peoria.....	3,111,600	3,246,700	-4.2	3,163,000	2,701,500
Toledo.....	1,872,875	1,840,930	+1.7	1,304,759	1,511,012
Grand Rapids.....	1,351,415	1,092,133	+23.0	1,043,473	1,000,000
Kalamazoo.....	1,180,102	1,539,394	-22.7	778,373	225,150
Akron.....	300,000	401,396	-25.3	341,144	196,972
Bay City.....	278,630	245,898	+13.4	196,972	196,900
Springfield, Ohio.....	2,500	245,512	-10.1	217,924	251,781
Dayton.....	3,111,600	3,246,700	-4.2	3,163,000	2,701,500
Rockford.....	137,515	145,570	+5.9	133,096	155,326
Indianapolis.....	122,989	192,886	-31.1	128,301	134,197
Dayton.....	587,824	.....	.....	.....	.....
Total Mid. West.....	121,545,231	123,172,983	-1.6	121,645,675	107,424,610
San Francisco.....	13,310,231	14,383,019	-8.9	13,870,753	11,638,542
Portland Lake City.....	1,149,114	1,163,240	-0.9	1,441,130	600,000
San Francisco.....	1,421,094	1,020,000	+29.6	1,098,132	544,008
San Francisco.....	1,091,023	1,041,439	+4.8	788,428	636,929
San Francisco.....	448,425	468,767	+4.3	576,123	325,000
San Francisco.....	569,206	597,382	+4.9	391,672	435,112
San Francisco.....	566,302	530,000	+5.0	466,725	474,944
San Francisco.....	381,834	329,720	+16.1	275,114	140,163
San Francisco.....	131,633	40,022	+189.0	119,008	.....
San Francisco.....	43,832	44,041	-1.5	110,243	130,316
Total Pacific.....	18,398,008	19,554,345	-6.1	18,778,235	16,005,415
San Francisco.....	8,771,992	9,887,474	-11.3	8,971,290	4,014,959
San Francisco.....	5,757,271	6,191,802	-7.1	4,843,840	4,735,110
San Francisco.....	3,995,428	3,176,875	+24.8	4,142,865	3,940,778
San Francisco.....	3,709,646	4,069,356	-8.9	3,269,898	2,767,698
San Francisco.....	1,725,869	2,405,007	-28.5	2,257,070	1,044,560
San Francisco.....	800,000	1,166,000	-31.4	1,424,375	1,100,861
San Francisco.....	622,362	667,596	-10.7	1,000,400	695,115
San Francisco.....	284,691	389,837	-29.9	578,402	459,493
San Francisco.....	276,000	301,439	-9.1	388,466	330,538
San Francisco.....	369,777	321,828	+14.9	290,152	298,618
San Francisco.....	369,348	357,849	+3.2	506,712	366,851
San Francisco.....	49,908	125,278	-59.2	96,055	68,994
San Francisco.....	63,947	68,964	-7.1	97,000	48,000
Total Pacific.....	28,850,948	27,880,027	-3.4	28,708,758	20,524,923
San Francisco.....	17,939,380	21,091,730	-14.7	21,768,881	16,801,857
San Francisco.....	6,939,920	6,167,620	+12.3	6,244,934	6,130,557
San Francisco.....	4,704,232	5,792,834	-19.4	5,791,900	766,901
San Francisco.....	1,577,590	1,433,190	+9.4	1,447,458	1,160,022
San Francisco.....	1,460,828	1,500,001	-2.6	1,341,058	1,456,000
San Francisco.....	1,204,836	1,602,458	-24.8	1,192,432	912,615
San Francisco.....	2,016,869	2,346,000	-14.0	2,161,000	2,100,000
San Francisco.....	803,958	1,303,039	-38.6	1,139,019	613,033
San Francisco.....	704,055	809,006	-12.7	918,078	711,341
San Francisco.....	976,656	1,014,391	-5.3	970,880	895,724
San Francisco.....	719,248	865,653	-17.4	871,516	766,901
San Francisco.....	747,769	838,449	-10.9	815,255	680,667
San Francisco.....	306,949	447,176	-28.2	477,890	800,000
San Francisco.....	550,000	525,498	+3.5	549,403	325,000
San Francisco.....	425,000	455,000	-6.8	425,000	.....
San Francisco.....	296,755	311,345	-4.7	272,150	137,435
San Francisco.....	290,447	238,613	+24.0	.....	.....
San Francisco.....	214,268	283,804	-16.5	310,881	275,144
San Francisco.....	216,000	336,711	-35.1	185,500	21,300
San Francisco.....	336,783	.....	.....	.....	.....
Total Southern.....	41,370,002	47,880,106	-13.5	40,109,271	36,856,466
Total all.....	824,681,938	881,806,398	-16.2	801,908,471	925,374,455
Outside N. York.....	379,900,819	441,183,130	-13.9	389,483,144	375,293,339
San Francisco.....	17,939,380	21,091,730	-14.7	21,768,881	16,801,857
San Francisco.....	6,939,920	6,167,620	+12.3	6,244,934	6,130,557
San Francisco.....	4,704,232	5,792,834	-19.4	5,791,900	766,901
San Francisco.....	1,577,590	1,433,190	+9.4	1,447,458	1,160,022
San Francisco.....	1,460,828	1,500,001	-2.6	1,341,058	1,456,000
San Francisco.....	1,204,836	1,602,458	-24.8	1,192,432	912,615
San Francisco.....	2,016,869	2,346,000	-14.0	2,161,000	2,100,000
San Francisco.....	803,958	1,303,039	-38.6	1,139,019	613,033
San Francisco.....	704,055	809,006	-12.7	918,078	711,341
San Francisco.....	976,656	1,014,391	-5.3	970,880	895,724
San Francisco.....	719,248	865,653	-17.4	871,516	766,901
San Francisco.....	747,769	838,449	-10.9	815,255	680,667
San Francisco.....	306,949	447,176	-28.2	477,890	800,000
San Francisco.....	550,000	525,498	+3.5	549,403	325,000
San Francisco.....	425,000	455,000	-6.8	425,000	.....
San Francisco.....	296,755	311,345	-4.7	272,150	137,435
San Francisco.....	290,447	238,613	+24.0	.....	.....
San Francisco.....	214,268	283,804	-16.5	310,881	275,144
San Francisco.....	216,000	336,711	-35.1	185,500	21,300
San Francisco.....	336,783	.....	.....	.....	.....
Total Southern.....	41,370,002	47,880,106	-13.5	40,109,271	36,856,466
Total all.....	824,681,938	881,806,398	-16.2	801,908,471	925,374,455
Outside N. York.....	379,900,819	441,183,130	-13.9	389,483,144	375,293,339
San Francisco.....	17,939,380	21,091,730	-14.7	21,768,881	16,801,857
San Francisco.....	6,939,920	6,167,620	+12.3	6,244,934	6,130,557
San Francisco.....	4,704,232	5,792,834	-19.4	5,791,900	766,901
San Francisco.....	1,577,590	1,433,190	+9.4	1,447,458	1,160,022
San Francisco.....	1,460,828	1,500,001	-2.6	1,341,058	1,456,000
San Francisco.....	1,204,836	1,602,458	-24.8	1,192,432	912,615
San Francisco.....	2,016,869	2,346,000	-14.0	2,161,000	2,100,000
San Francisco.....	803,958	1,303,039	-38.6	1,139,019	613,033
San Francisco.....	704,055	809,006	-12.7	918,078	711,341
San Francisco.....	976,656	1,014,391	-5.3	970,880	895,724
San Francisco.....	719,248	865,653	-17.4	871,516	766,901
San Francisco.....	747,769	838,449	-10.9	815,255	680,667
San Francisco.....	306,949	447,176	-28.2	477,890	800,000
San Francisco.....	550,000	525,498	+3.5	549,403	325,000
San Francisco.....	425,000	455,000	-6.8	425,000	.....
San Francisco.....	296,755	311,345	-4.7	272,150	137,435
San Francisco.....	290,447	238,613	+24.0	.....	.....
San Francisco.....	214,268	283,804	-16.5	310,881	275,144
San Francisco.....	216,000	336,711	-35.1	185,500	21,300
San Francisco.....	336,783	.....	.....	.....	.....
Total Southern.....	41,370,002	47,880,106	-13.5	40,109,271	36,856,466
Total all.....	824,681,938	881,806,398	-16.2	801,908,471	925,374,455
Outside N. York.....	379,900,819	441,183,130	-13.9	389,483,144	375,293,339
San Francisco.....	17,939,380	21,091,730	-14.7	21,768,881	16,801,857
San Francisco.....	6,939,920	6,167,620	+12.3	6,244,934	6,130,557
San Francisco.....	4,704,232	5,792,834	-19.4	5,791,900	766,901
San Francisco.....	1,577,590	1,433,190	+9.4	1,447,458	1,160,022
San Francisco.....	1,460,828	1,500,001	-2.6	1,341,058	1,456,000
San Francisco.....	1,204,836	1,602,458	-24.8	1,192,432	912,615
San Francisco.....	2,016,869	2,346,000	-14.0	2,161,000	2,100,000
San Francisco.....	803,958	1,303,039	-38.6	1,139,019	613,033
San Francisco.....	704,055	809,006	-12.7	918,078	711,341
San Francisco.....	976,656	1,014,391	-5.3	970,880	895,724
San Francisco.....	719,248	865,653	-17.4	871,516	766,901
San Francisco.....	747,769	838,449	-10.9	815,255	680,667
San Francisco.....	306,949	447,176	-28.2	477,890	800,000
San Francisco.....	550,000	525,498	+3.5	549,403	325,000
San Francisco.....	425,000	455,000	-6.8	425,000	.....
San Francisco.....	296,755	311,345	-4.7	272,150	137,435
San Francisco.....	290,447	238,613	+24.0	.....	.....
San Francisco.....	214,268	283,804	-16.5	310,881	275,144
San Francisco.....	216,000	336,711	-35.1	185,500	21,300
San Francisco.....	336,783	.....	.....	.....	.....
Total Southern.....	41,370,002	47,880,106	-13.5	40,109,271	36,856,466
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San Francisco.....	425,000	455,000	-6.8	425,000	.....
San Francisco.....	296,755	311,345	-4.7	272,150	137,

## THE FINANCIAL SITUATION.

An event this week which, according to the earliest reports, appeared to threaten wide consequences and very disturbing results was the announcement of the failure of the Moore Brothers of Chicago. The news was accompanied by the closing of the Chicago Stock Exchange, with the statement that the liabilities of the firm would reach \$20,000,000 and that the affair would seriously involve many Eastern as well as Chicago banks. Conditions are ripe now for making the most out of every unfavorable circumstance, and it is no surprise that these suggestions and surroundings should have encouraged an attack on the New York stock market on Tuesday, and that it was followed by sharp declines. It seems that the reason for the suspension was the inability to carry through engagements with reference to the stocks of two industrials, the Diamond Match and the New York Biscuit Company, which have been speculated in largely at the Chicago Exchange and prices put up to at least double their real value. This sort of manipulation disturbed confidence not only in these collaterals but in the companies themselves, and the institutions at Chicago and at Boston that had made advances on the stock or loaned money on the paper of the corporations became alarmed, and the failure was the result. As we write, the Chicago Stock Exchange has not been opened, but President Jamieson states that the sub-committee appointed to investigate the affairs of the Moore Brothers is making good progress; that the work involves the examination of much property not in the best shape, which cannot be done thoroughly in two or three days; that the prospects are favorable for a speedy settlement of the trouble.

Another conspicuous incident has been a very material rise in cotton. This was no surprise to those who have watched the current statistical position and the large European consumption in progress. A sensitive market is inseparable from such conditions. No wonder, then, that Government reports of very hot and in important sections very dry weather should have disturbed the confidence of those short of cotton, and led them to cover, or that the professionals should for the time being take a turn on the long side of the market, especially as just now the political situation is generally believed to be assuring. It is easy to conceive a possible state of supply which would warrant higher prices than have been ruling. Taking the acreage as about the same as in 1894 (which is a fair assumption) and comparing with the yield in that year, when the weather averaged as near perfect as it ever can be, it would seem as if the supply present and prospective did not to-day promise to be excessive. At the same time under existing circumstances it is reasonable to look for a sensitive market, going down or up as the political outlook and the weather reports affect men's minds.

With great promptness the Mobile & Ohio has furnished a preliminary statement of its income for the fiscal year ending June 30. And the security-holders can contemplate the results with considerable satisfaction. We know that the South had a short cotton crop last year and that the cotton traffic is an important item of freight with the Southern roads. In face of that fact the Mobile & Ohio is able to show an increase over the year preceding of \$349,082 in the gross earnings and an increase of \$178,366 in the net earnings. The ratio of gain in the gross is about 11

per cent, in the net over 16 per cent. The amount of the net for the late year was \$1,293,869. The charges were \$1,059,632, leaving a surplus of \$234,237. The company paid for new equipment, including the principal of car trusts, \$143,645, and deducting this there is left a balance over and above disbursements and charges of \$90,592. In the previous year the outlays for new equipment were somewhat larger (amounting to \$186,557), while the surplus over the fixed charges was very much smaller—only \$31,149 against the \$234,237 for the late year—and the result was that in that year there was a deficiency of \$105,408 after allowing for the equipment payments, against the \$90,592 surplus now found for 1895-96. The report says that all expenditures on account of betterments and improvement have been charged to operating expenses, and hence the exhibit is a very encouraging one.

It is almost superfluous to say that our statement of bank clearings for July shows a falling off as compared with the same month last year. The conditions were not such as to permit of any other result. The action and platform of the Democratic Party in National Convention assembled, tended, as is well known, to repress enterprise and restrict activity. Under the circumstances it is perhaps encouraging to find that the falling off has been comparatively so small—only 4.4 per cent, including New York, and 7.5 per cent outside of New York. This appears all the more true when we remember that the showing last year in that month had been exceptionally good (the increase then having been nearly 22 per cent without New York and almost 30 per cent with New York included), so that comparison is with heavy totals. The following gives the comparative figures for each month of the year, both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	\$	\$		\$	\$	
January..	4,609,197,499	4,402,668,909	+4.7	2,046,753,791	2,007,996,491	+1.9
February	4,101,712,407	3,407,862,173	+20.4	1,738,720,777	1,543,220,947	+12.0
March .....	4,123,070,254	4,034,435,895	+2.3	1,811,813,600	1,799,694,879	+1.0
1st quar..	12,838,950,160	11,844,766,977	+8.4	5,587,288,168	5,344,912,320	+4.5
April.....	4,388,851,967	4,255,595,350	+3.0	1,835,393,642	1,882,116,371	-2.5
May.....	4,220,515,724	4,858,278,208	-13.0	1,886,423,931	2,024,431,568	-6.8
June.....	4,293,121,197	4,396,191,417	-2.3	1,878,740,453	1,915,355,365	-1.8
2d quar..	12,802,491,888	13,510,067,975	-5.2	5,800,561,031	5,821,993,304	-.2
6 months.	25,617,442,048	25,364,834,932	+1.0	11,247,849,199	11,166,815,624	+0.7
July.....	4,363,269,083	4,562,547,644	-4.4	1,852,899,393	2,035,280,149	-7.5

The decrease from last year has been pretty general at the leading points, but the two groups of places which have suffered the heaviest declines are the New England and the Southern. In the first mentioned section the contraction in the volume of clearings has been 10.3 per cent (Worcester, Portland and New Bedford being exceptions to the rule, and recording gains), and in the Southern group the decrease is 9.8 per cent, all but four out of the nineteen points contributing to the falling off. In the Middle Section, including New York, the decrease is 2.7 per cent, in the Middle Western 6.7 per cent. On the other hand, the "other Western" group actually records an increase of 1.4 per cent, several of the points in that group, and notably Omaha, having very large gains. The explanation in this case no doubt is that the heavy grain movement increased the volume of the exchanges. Full details for the month appear in our clearings page (the page preceding this article on the Financial Situation), but we furnish below a four-year comparison for the leading cities.



## BANK CLEARINGS AT LEADING CITIES.

(100,000s omitted.)	July.				January 1 to July 31.			
	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
New York.....	2,480	2,527	1,843	2,393	16,880	16,715	13,792	20,760
Chicago.....	375	403	323	351	2,847	2,640	2,401	2,925
Boston.....	397	418	332	374	2,619	2,709	2,373	2,903
Philadelphia.....	271	305	250	281	1,907	1,989	1,710	2,179
St. Louis.....	92	103	88	83	676	724	645	711
San Fran co.....	55	59	46	50	337	384	370	432
Baltimore.....	65	64	61	61	428	402	392	434
Pittsburg.....	69	70	57	56	459	419	381	435
Cincinnati.....	53	59	57	47	358	387	374	412
New Orleans.....	29	29	27	27	266	256	247	305
Kansas City.....	37	41	36	27	287	290	293	303
Milwaukee.....	21	21	18	21	138	137	125	211
Louisville.....	22	26	28	21	170	187	184	217
Buffalo.....	20	21	18	18	130	123	110	137
Detroit.....	25	30	23	25	176	179	160	208
Minneapolis.....	30	28	20	23	199	171	154	201
Omaha.....	19	14	19	22	131	103	145	197
Providence.....	22	24	20	25	152	156	131	188
Cleveland.....	29	28	22	23	181	161	134	175
Denver.....	9	11	10	10	75	80	80	140
St. Paul.....	22	21	14	18	133	120	97	139
Total.....	4,142	4,330	3,313	3,956	28,397	28,332	24,281	33,641
Other cities.....	221	233	209	199	1,614	1,585	1,509	1,760
Total all.....	4,363	4,563	3,522	4,155	30,011	29,917	25,790	35,401
Outside N.Y. 1893	2,036	1,679	1,762	13,131	13,202	11,998	14,641	

As far as the operations on the Stock Exchange may have had an effect on bank clearings, it is proper to say that while under the decline in prices which occurred there was a little more activity, yet the aggregate of the transactions did not reach very large proportions. The sales of stocks amounted to 5,555,981 shares in July 1896, against 5,849,466 shares in July 1895, but there were evidently more high-priced stocks included in the transactions the present year, since the market value of the shares sold was 354 million dollars in 1896, against only 342 million dollars in 1895, as will appear by the following.

## SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1896.		Number of Shares.	1895.	
		Par.	Actual.		Par.	Actual.
Jan ..	4,536,612	417,301,550	250,445,065	3,248,905	318,422,500	192,690,084
Feb ..	5,203,098	492,613,700	306,989,139	3,024,032	300,314,750	186,106,308
March.	4,586,579	388,926,000	252,465,667	5,128,539	499,445,800	301,268,171
1st qr	14,325,289	1,298,841,250	809,900,471	11,396,476	1,118,183,050	680,010,536
April..	4,058,614	372,055,175	256,369,075	5,036,710	482,465,355	271,711,290
May....	2,799,618	263,702,538	188,033,302	8,932,707	859,162,950	463,888,575
June..	4,970,765	417,371,550	295,050,013	6,030,415	579,442,850	318,670,724
2d qr	11,228,992	1,053,129,253	740,092,390	19,999,832	1,921,074,155	1,054,270,589
6 mos.	35,554,231	2,849,970,508	1,549,282,861	31,396,308	3,039,257,205	1,734,281,152
July....	5,555,981	527,594,250	354,381,292	5,849,466	561,238,250	342,847,800

The Erie makes a very favorable return of earnings for June, showing \$167,680 increase in gross and \$195,866 increase in net. On the other hand, the Norfolk & Western, while reporting very heavy gains in gross (comparison being with the time of the coal miners' strike on the line in 1895), reports a still larger augmentation in expenses, leaving the net less than in the same month last year; in brief, with gross increased \$330,316, expenses were added to in amount of \$334,665, leaving \$4,349 diminution in the net. The Southern Pacific for the same month reports \$160,276 decrease in gross, \$112,036 decrease in net. The Louisville & Nashville has added \$101,070 to its gross, \$49,449 to its net. The Mexican Central has gained \$5,040 in gross but loses \$30,821 in net. The Denver & Rio Grande has \$76,574 increase in gross, \$18,906 increase in net; the St. Louis & San Francisco \$73,684 increase in gross, \$6,514 increase in net; the Mexican National \$42,623 increase in gross, \$14,179 increase in net; the Burlington Cedar Rapids & Northern \$54,719 increase in gross, \$1,712 increase in net; the Buffalo Rochester & Pittsburg \$24,025 increase in gross, \$58,824 increase in net;

the Union Pacific Denver & Gulf \$15,980 increase in gross, \$29,356 increase in net; the Western New York & Pennsylvania \$21,815 decrease in gross, \$4,178 increase in net. In the following we compare the gross and net of a number of companies for four years.

Name of Road.	June Earnings.			
	1896.	1895.	1894.	1893.
Buffalo Roch. & Pitts.....	Gross 286,950 Net 96,886	Gross 261,934 Net 35,094	Gross 110,450 Net 110,450	Gross 303,854 Net 119,435
Burl. Ced. Rap. & North.....	Gross 351,857 Net 87,118	Gross 297,184 Net 85,406	Gross 273,683 Net 38,636	Gross 319,353 Net 54,969
Chicago & West Michigan.....	Gross 127,981 Net 12,305	Gross 130,268 Net 9,030	Gross 125,768 Net 31,270	Gross 160,490 Net 25,152
Detroit Lans. & Northern.....	Gross 94,938 Net 7,763	Gross 92,286 Net 18,045	Gross 86,770 Net 13,350	Gross 99,307 Net 16,063
Denver & Rio Grande.....	Gross 656,147 Net 277,306	Gross 579,573 Net 238,400	Gross 501,869 Net 156,849	Gross 747,189 Net 316,007
Louisville & Nashville.....	Gross 1,048,387 Net 478,512	Gross 1,547,317 Net 439,003	Gross 1,514,809 Net 464,596	Gross 1,713,844 Net 459,904
Mexican Central.....	Gross 734,901 Net 231,586	Gross 731,861 Net 245,407	Gross 692,740 Net 227,307	Gross 682,235 Net 237,099
Mexican National.....	Gross 382,763 Net 157,467	Gross 340,143 Net 143,288	Gross 347,804 Net 139,842	Gross 331,190 Net 111,013
Norfolk & Western.....	Gross 945,114 Net 189,453	Gross 614,798 Net 193,807	Gross 916,114 Net 235,496	Gross 829,395 Net 219,900
Rio Grande Western.....	Gross 207,543 Net 73,740	Gross 200,077 Net 70,511	Gross 177,130 Net 49,011	Gross 219,233 Net 83,474
St. Louis & San Fran.....	Gross 524,548 Net 184,888	Gross 450,864 Net 158,874	Gross 445,896 Net 155,976	Gross 445,896 Net 155,976
Toledo & Ohio Central.....	Gross 147,951 Net 37,641	Gross 119,355 Net 41,487	Gross 107,683 Net 16,473	Gross 145,931 Net 38,173
Western N. Y. & Pa.....	Gross 256,531 Net 107,513	Gross 278,340 Net 103,334	Gross 230,975 Net 43,074	Gross 318,494 Net 91,713

Last week's bank statement showed a reduction of \$4,704,000 in loans, following a loss of \$5,301,000 in the previous week, making \$10,005,000 in the two weeks. The deposits were reduced \$8,344,200 last week and \$12,632,900 in the previous week, making \$20,977,100 in the two weeks, and the surplus reserve was \$17,728,600 against \$17,005,975 April 4, the lowest of the year. This low condition of the banks, before the demand from the West and South for crop purposes has fairly begun, naturally tends to make bank officials very conservative, and hence they are husbanding their resources, declining to make new loans, and they are as rapidly as possible getting into a position to meet the requirements of their correspondents and other customers. Bank officers say that interior banks are drawing their deposits quite freely in anticipation of crop movements and the proceeds of re-discounts, which are this week not quite so large from Southern banks but are increasing from those in the Middle Western States.

There was more or less of an unsettled feeling in the call loan branch of the market on Tuesday, and during the day the rate for money was marked up to  $3\frac{1}{2}$  per cent, closing, however, at 2 per cent. On Thursday lower prices for American stocks in London again gave the bears an opportunity to raid the stock market, somewhat disturbing loans, and the rate advanced to  $3\frac{1}{2}$  per cent in the afternoon, closing at  $1\frac{1}{2}$  per cent. Yesterday, with a further shifting of loans, the rate on call advanced to 6 per cent, and it closed at 5@6 per cent. The range for the week has been between  $1\frac{1}{2}$  and 6 per cent, averaging about  $3\frac{1}{2}$  per cent. Banks and trust companies quote 3 per cent as the minimum. There is very little disposition to make time contracts and even the high rate of 6 per cent bid for all periods fails to induce offerings, though on choice collateral some little business is done for four months. The feature of the commercial paper market, as reported by the brokers, is that notwithstanding the high figures ruling for the best names, no paper is moving, indicating that buyers are entirely out of the market. Mercantile borrowers are supplied to a moderate extent by their banks but the majority of the merchants seem to be getting along without pressing their applications and few are incurring new obligations. Rates for paper are nominally 5@6 per cent for sixty to ninety day endorsed bills receivable, 6@7 per cent for four months' com-

mission house and first-class single names, 6@7 per cent for prime and 7@8 per cent for good four to six months' single names.

There has been no special feature in the European financial situation this week except a steady demand in London for gold at 77 shillings, 9½ pence per ounce. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at ½ of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £736,995 bullion during the week and held at the close of the week £47,143,147. Our correspondent further advises us that the loss was due to £871,000 net shipments to the interior of Great Britain and to imports of £134,000, of which £75,000 were from Australia, £50,000 from Egypt and £9,000 from Portugal.

The foreign exchange market was quiet and strong until Wednesday afternoon, when it grew easier, influenced by the offering by the Syndicate of a fairly large amount of long sterling and cable transfers, but rates, except for sixty days, were not changed, and on the following day the market was quoted steady. Bankers report no new feature in the market. With operations in exchange entirely controlled by the combination it is not to be expected that details of the movements will be disclosed. The market opened firm Monday, with no change in nominal rates, but those for actual business were advanced one-quarter of a cent, compared with the close of Friday of last week, to 4 88@4 88½ for long, 4 89@4 89½ for short and 4 89½@4 89½ for cable transfers. On the following day the tone was strong and Brown Bros. advanced the sight rate half a cent, while Heidelberg, Ickelheimer & Co. moved both long and short upward half a cent. On Wednesday the market was strong until the afternoon, when Brown Brothers reduced the short rate half a cent, and the tone was easier at the close in consequence of the offering of Syndicate bills above noted. Rates for actual business were maintained by the combination, though some of the Canadian bankers reported long bills at one-quarter of a cent below. On the following day the market was quoted steady by all drawers. Yesterday it was easier on dearer money here, and rates for actual business were reduced one-quarter of a cent for all classes of sterling bills. The following table shows the daily posted rates for exchange by leading bankers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 31.	MON. Aug. 2.	TUES. Aug. 3.	WED. Aug. 4.	THUR. Aug. 5.	FRI. Aug. 6.
Brown Bros. { 60 days. 88 88½ 88½ 88½ 88½ 88½						
{ Sight.... 89½ 89½ 89½ 89½ 89½ 89½						
Baring. { 60 days. 88½ 88½ 88½ 88½ 88½ 88½						
{ Sight.... 89½ 89½ 89½ 89½ 89½ 89½						
Magoun & Co. { 60 days. 88½ 88½ 88½ 88½ 88½ 88½						
{ Sight.... 89½ 89½ 89½ 89½ 89½ 89½						
Bank British { 60 days. 88½ 88½ 88½ 88½ 88½ 88½						
{ Sight.... 89½ 89½ 89½ 89½ 89½ 89½						
Bank of Amer. { 60 days. 88½ 88½ 88½ 88½ 88½ 88½						
{ Sight.... 89½ 89½ 89½ 89½ 89½ 89½						
Bank of Montreal { 60 days. 88½ 88½ 88½ 88½ 88½ 88½						
{ Sight.... 89½ 89½ 89½ 89½ 89½ 89½						
Canadian Bank { 60 days. 88½ 88½ 88½ 88½ 88½ 88½						
{ Sight.... 89½ 89½ 89½ 89½ 89½ 89½						
Heidelberg, Ickelheimer & Co. { 60 days. 88½ 88½ 88½ 88½ 88½ 88½						
{ Sight.... 89½ 89½ 89½ 89½ 89½ 89½						
Lazard Freres. { 60 days. 88½ 88½ 88½ 88½ 88½ 88½						
{ Sight.... 89½ 89½ 89½ 89½ 89½ 89½						
Merchants' Bk. { 60 days. 88½ 88½ 88½ 88½ 88½ 88½						
{ Sight.... 89½ 89½ 89½ 89½ 89½ 89½						

The market closed easy on Friday at 4 88½@4 89 for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87½@4 88 for long, 4 88½@4 89 for short and 4 89@4 89½ for cable transfers. Prime commercial bills were 4 87½@4 87½ and documentary 4 86½@4 87.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Aug. 7, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,358,000	\$3,799,000	Gain. \$557,000
Gold.....	407,000	382,000	Gain. 25,000
Total gold and legal tenders.....	\$4,765,000	\$4,181,000	Gain. \$582,000

Result with Sub-Treasury operations, etc.

Week Ending Aug. 7, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,765,000	\$4,181,000	Gain. \$582,000
Sub-Treasury operations.....	15,000,000	16,350,000	Loss. 750,000
Total gold and legal tenders.....	\$20,365,000	\$20,531,000	Loss. +166,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Aug. 6, 1896.			Aug. 8, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 47,143,147	£.....	£ 47,143,147	£ 38,096,054	£.....	£ 38,096,054
France.....	82,951,550	50,088,950	133,040,500	82,013,890	50,379,697	132,393,467
Germany.....	30,211,867	14,755,933	44,967,800	34,834,904	16,012,106	50,897,000
Aust.-Hung'y	27,496,000	12,895,000	40,391,000	20,521,000	13,330,000	33,851,000
Spain.....	8,406,000	11,320,000	19,726,000	8,004,000	12,120,000	20,124,000
Netherlands	2,634,000	6,915,000	9,549,000	4,283,000	6,991,000	11,274,000
Nat. Belgium.	2,574,667	1,387,333	3,962,000	2,776,667	1,888,333	4,665,000
Tot. this week	201,417,331	97,362,216	298,679,447	190,579,325	100,191,193	290,770,321
Tot. prev. w'k	201,783,370	97,871,382	299,654,752	190,535,431	100,815,182	290,850,613

### INSURANCE POLICIES AND FREE SILVER.

The more the question of free-silver coinage is studied and probed, the wider and deeper are seen to be the ill effects it would produce and the greater the harm and injury to be wrought by it. To the superficial and unthinking it may seem that the influence of free silver on insurance policies is a matter regarding which the public need not give itself much concern—that at the most only a few rich people will get hurt. Yet the executives of several of the larger companies have deemed the subject important enough to merit the sending out of letters or circulars to the policy holders to indicate how very serious would be the results to them should the policy advocated by the Democratic Party and platform by any possibility receive the support of the voters at the polls. We have in mind more particularly the circular letters issued by Colonel Jacob L. Greene, the President of the Connecticut Mutual Life Insurance Company, and by Mr. John A. McCall, the President of the New York Life Insurance Company. Both are notable contributions and both deserve wide circulation.

The truth is, as in everything else connected with this momentous question of monetary standards, the interests involved are on examination found to be larger even than those pretty well informed had imagined. The consequences to flow from free silver coinage threaten to be almost appalling in their magnitude. How many persons for instance have a proper conception of the extent of insurance of the various kinds written in the United States. Here are some figures from the last report of the Insurance Department of this State which will help to enlighten the reader on that point.

December 31, 1895.	Risks in Force.
Fire Companies.....	\$17,737,281,047
Marine Insurance.....	208,415,990
Life Companies.....	5,611,497,447
Casualty.....	2,597,298,295

Total..... \$26,149,492,779

We take this statement just as it appears in the report of the Superintendent. It will be seen it covers



the underwriting business done by fire insurance, life, casualty and marine companies. It embraces the operations not only of the New York companies but also of the outside companies doing business in this State. Both classes of companies write policies all over the United States, and yet the totals must be considered as falling short of representing the full amount of insurance outstanding in these lines in the whole country, since more or less business must be done in the several States by exclusively home companies not included in the list.

But the table serves at least to indicate how enormous is the aggregate amount involved. The total of risks outstanding reaches \$26,149,492,779. Over twenty-six thousand million dollars of insurance contracted to be paid in gold at 100 cents on the dollar, but under free silver to be paid in silver dollars worth only fifty-three cents—can any one fail to understand what this means or fail to comprehend the magnitude and significance of the change?

Of the total, 17,737 millions represents fire insurance, and no doubt it will be claimed that fire insurance policies hardly belong in the same category with life insurance policies. In a certain sense that is true. The nature of the policies of course is totally different. Fire insurance policies do not cover past accumulations and savings, like life insurance. They represent, too, merely short-term contracts, and the adjustment to the new standard will not involve such serious consequences to the insured as in the other case. It will however involve a loss nevertheless, and produce great disturbance. Suppose a man holds a three-year or a five-year policy (favorite forms of policy, both of them, because under them the annual charge is less), he would find in the case of the adoption of free coinage that the amount of his policy, paid in silver dollars worth 53 or 54 cents, would cover only about half the cost of his property, and he would have to buy new insurance to the amount of the difference for the remainder of the term. This of course would entail an additional expense to that extent, and an expense that he had not at all calculated on.

The argument applies likewise to one-year policies; when they expire they will have to be renewed for a much larger amount, if the owner would have his property protected to the same extent as before. And the small land holder and the small business man—the head of a family who has just built himself a house, or the small trader who holds a meagre stock of goods—would suffer no less than the large land owner and the great capitalist. Neither the house nor the stock of goods could under silver values be replaced for the same amount of money, and accordingly the insurance would have to be increased. Larger insurance means larger expense, and hence we see one of the ways in which expense accounts would be added to with free-silver coinage in active operation.

Undoubtedly, however, it is the holders of life insurance policies who would suffer most severely from the descent of the country to a silver basis. Such policies are nothing more nor less than investments made out of past earnings for use and protection in the future. Under free silver these investments would, through no fault of the insured, be shrunk nearly one half. This branch of the subject, therefore, deserves special consideration. President McCall gave some statistics relating to the matter in the circular already referred to, but the subject will bear further elaboration.

In the table above the amount of the life insurance policies outstanding is given as 5,611 million dollars. But this embraces only the contracts of the regular life companies, together with the so-called "industrial risks." It does not cover the business of the assessment companies—the co-operative and fraternal associations which are so numerous. In order to afford an idea of the aggregate extent of the life insurance contracts of all kinds in force, we have taken this 5,611 million dollars (separating, however, the industrial risks and the regular life policies) and added the figures for the assessment companies. We also indicate the number of policies outstanding of each kind, as it is desirable to know how many people are interested in life insurance and how many, therefore, will be adversely affected by free-silver coinage. It is proper to say that in the case of the assessment companies the report of the Superintendent of Insurance does not give the aggregate of the insurance outstanding, and we have made up our figures from the returns of the separate companies, some of the smaller of which do not give this item, so that our total does not show quite the full amount of the insurance of that class of companies.

Here is the table, as prepared on the basis outlined. It is subject to the same qualifications as the table further above, that while it doubtless comprehends by far the greater portion of the insurance contracts in the United States, it does not embrace them all, since the totals are based only on returns made to the Superintendent of Insurance here in New York. With reference to the foreign policies included in the amounts of some of the companies, these may, we think, be disregarded in view of the fact that, for the reasons stated, the totals fall short anyway of showing the whole amount of insurance in force in the United States.

	Number of Policies.	Amount of Insurance.
December 31, 1895.		
Industrial Risks.....	6,674,632	\$793,326,502
Regular Life—		
New York State Cos.....	1,064,752	2,992,086,733
Other States Cos.....	813,056	1,826,084,213
	1,877,808	\$4,818,170,945
Assessment Companies—		
Co-operative.....	653,987	1,488,909,806
Fraternal.....	1,201,448	2,178,810,574
Total.....	1,855,435	\$3,668,720,380
Grand total....	10,407,875	\$9,280,217,827

Thus it is found that altogether there are almost 10½ million policies outstanding, the exact number being 10,407,875, this agreeing with the total reported by Mr. McCall. The aggregate amount of insurance contracted to be paid to these holders we make over 9½ thousand million dollars—\$9,280,217,827. Of course some persons may hold policies in two or more companies, but allowing for this the number of people concerned in this matter of life insurance is seen to be extraordinarily large.

A study of the figures reveals other striking features. Look at the first line in the table, showing the industrial risks. The amount is much smaller than in the other cases, being only 793½ million dollars, but observe that the number of policies in force reaches over 6½ million—6,674,632. Just think of cheating these 6½ million people out of one half of what they have undertaken to buy, by enforcing payment in depreciated silver instead of in gold. The average of these "industrial" policies, it should be noted, is less than one hundred and twenty dollars. It is the kind of insurance that only the

poorer class of people buy, the premiums being met by the payment weekly of some very small sum—five cents or ten cents, or possibly twenty-five cents. The meagreness of the weekly contributions shows the hardship involved in making them. The policies are taken out to cover the life of a child or a parent, or a husband or wife, the beneficiary stinting himself (or herself) in order that in case of sickness and death it may be possible to defray the cost of medical services and provide for the loved one a decent burial. By reason of the expense in making collections in this small way, the premiums are necessarily very high.

Is it not heartless to deprive this class of the population of one-half of that to which they are entitled and for which they have paid so dearly. The matter is made all the worse by the fact that if the beneficiary is so fortunate as to have a little money laid up in the savings bank, that will be cut in two in the same way. Moreover, with the provision for the future reduced one-half in this fashion, very likely the poor wage-earner (for these people are all wage earners) would find that his wages in silver were very little higher than they previously were in gold.

Take now the regular life policies to the number of 1½ millions and involving 4,818 million dollars of insurance. Consider the effect on them of the free-silver policy. The gold value of these policies would of course likewise be reduced one-half. Some may be inclined to associate these regular life policies with the rich. It may be a surprise therefore to hear that the average amount of all the policies in force is less than \$2,600. Nor must it be supposed that these policies provide simply for the contingency of death. During the last twenty years a great many new forms have been devised, and payment of a policy no longer depends entirely upon the death of the insured. Many policies have been taken out to provide a competency or annuity in old age, others have been taken out so as to provide a fund to use in business, still others to furnish an education for a son or a daughter or to give them a start in life. Whatever the object, whether to take care of the family after death or to provide for one's self or one's family before death, the plans are all upset by free silver, and the allowance reduced one-half.

Nor will most policy holders find it possible to make good the loss by taking out additional amounts of insurance. They have very likely been paying their premiums for a great many years and have now arrived at an age where the companies would be very reluctant to take them at all as new risks, or if they were willing, the premium, by reason of the age, would render the operation out of the question. At the same time, in very many cases the income of the insured would not permit any further expenditures of this description, the income having been reduced or cut off altogether because of age or incapacity, or being inadequate because of the growth of the family. So the policy holder is helpless, and would simply have to endure the loss.

But can not the companies make payment in gold anyway? Before attempting a direct reply it is to be said in the first place that the silver advocates do not desire that payment shall be made in gold. Their platform declares against gold contracts, and they demand legislation that shall prevent the making of such contracts. It would, however, be impossible in any event for the companies to undertake to fulfil their contracts in gold. Col. Greene of the Con-

necticut Mutual demonstrated this very clearly in a letter which he wrote to one of the policy holders of the company in response to some criticisms made by this policy holder. Said Col. Greene: "When the platform which permits free coinage, forbids gold coin contracts and promises the reorganization of the Supreme Court and short terms for its Judges, is made effective in legislation, the gold will go and the legal tender silver and greenback will remain to take its place. We shall be compelled to take them as dollars in payment of our loans and investments and the interest thereon, and from our policy holders as premiums. They will be just as effective for the legal discharge of these various contract obligations as if they were worth a hundred cents apiece, and we cannot help taking them, and what we have to take for a legal dollar our policy holders will have to take for a legal dollar. We can no more protect ourselves against it than we can protect ourselves against the act of God. We have no way of changing its value any more than you have." \* \* "We are all in a boat together in this country, and have got to all take the same medicine. If we come upon a silver basis, there will be no exceptions to its effects."

It is easy to test the truth of these statements by an analysis of the assets of the companies. The gross assets of the life companies on December 31 1895 amounted to \$1,142,419,926. Of this total \$402,301,939 consisted of real estate mortgages. It is the declared purpose of the silver advocates to have all mortgages paid in a depreciated silver dollar, in order to ease the burden on the debtor class. Besides these mortgages the companies hold \$473,189,533 of securities, consisting of United States bonds, State, city, county and town bonds and railroad and miscellaneous bonds. As to the United States bonds the platform of the Democratic Party demands that holders of the obligations of the United States shall be deprived of the option of choosing the kind of money in which they will receive payment, which means that the Government would pay in silver instead of in gold, as heretofore. Municipal bonds are only in special instances payable in gold, and these, therefore, would also be paid in the prevailing currency after free coinage—that is, silver.

As to railroad bonds, some of these are doubtless gold obligations, though we have no idea how many. The railroad industry, however, it can not be denied, will suffer more severely than any other in the case of the adoption of free-silver coinage, and there is only too much reason to fear that in numerous instances the companies would not be able, therefore, to fulfil their agreement to pay in gold. There remain the real estate holdings of the companies to be considered. Supposing the real estate to advance in the event of our passing to a silver standard, here is a way in which compensating advantage might be found. But as it happens the real estate investments form only about 11 per cent of all assets held. As far as the assessment companies are concerned, they of course have little or no assets, and depend mainly on their assessment calls to meet their claims. But here, too, the members would lose the benefit of all their past gold payments.

Thus it is seen to be clearly impossible to prevent payment in silver in the event of a silver standard. The effect on the policy holders, as we have seen, would be injurious in the extreme. Moreover, from the standpoint of these policy holders the free-silver proposition has utterly nothing to recommend it. They can in no



event gain anything from it. They can only lose through it.

How, then, can they escape the ruinous and disastrous results which must inevitably follow from the change of the monetary standard from gold to silver. There is only one way, and that is by the defeat of the Free-Silver Party at the polls. If every one who holds a policy for himself or for some member of his family will vote to keep the existing standard inviolate, the result cannot be doubtful.

#### THE TREASURY DEFICIT AND THE GOLD HOLDINGS.

The monthly Treasury reports issued the first of August are more than usually interesting. Several changes have occurred in the volume of the Government income in July. A satisfactory one is that although general business has been very dull and has contracted as the month progressed, the aggregate receipts from all sources is a trifle larger than in June and much larger than in May. The total reaches (including the National Bank Redemption Fund) \$29,299,000, against \$29,108,000 in June and \$23,469,000 in May. Looking at previous months' returns we find the aggregate in July is the largest since January 1896, when the receipts reached \$31,375,000; excepting that total and the total for October 1895, no month's figures have equaled the July total since January 1895. It should be said, as in some measure an explanation of these larger figures, that there is a particular class of income which always falls due the last of June, that is with the close of the fiscal year. We refer to special licenses, all of which expire on June 30th. Probably a considerable portion of these are renewed in June. At all events the amount paid on that account in July could not have been large, as the total income from "miscellaneous sources" that month is given at only \$2,569,000. Income from the same "sources" reached \$3,090,000 in June against \$734,000 in May.

Of the July receipts the most conspicuous feature is the internal revenue item. It is to the enlargement of that source of income that the increased aggregate for the month has been mostly due. The total was \$14,303,000. A further fact of importance is that there is no total for this class of revenue so large as that for July since August 1894, when and for several months previous the revenue from that source was largely swollen, as will be remembered, by payments in anticipation of the increased whiskey tax, which went into effect August 28 1894. We know no reason that will account for the large figures in July 1896, while general business was so contracted, except the change by the last Congress in the internal revenue law by making spirits used in the arts and manufactures subject to the existing tax imposed on spirits otherwise consumed. The total internal revenue from all sources in July was, as stated, \$14,303,000, which shows an increase of about one million dollars over the June total, and is over 3 million dollars larger than the average for the previous five months. If our surmise as to the source of the increase be correct, the exhibit affords an encouraging result as to future revenue. Coming months will determine what value our suggestion has. Certainly it is natural that the productiveness of all internal taxes should be abnormally low so long as general business is, as now, not only contracted but contracting.

As to the other large class of revenue, the receipts are of course at a minimum. It hardly needs to be

said that Customs duties could not but be small while consumption is so contracted that our own manufacturers are in most cases reducing their output and in many departments stopping work. This, however, is the period of the year when under ordinary circumstances merchants are making provision for the fall trade and imports are usually large. Hence, the contraction in imports indicated by the existing situation reflects truly the State of trade. In the last month, July, the duties collected aggregated \$12,157,000; in July 1895 they were \$14,077,000; for the four months including April to July they averaged in 1896 only \$11,431,000 against \$12,823,000 in 1895. In January they were over 17 million dollars both years, being \$17,375,000 in 1896 and \$17,606,000 in 1895. The foregoing facts warrant the conclusions (1) that both branches of the Government revenue are now much restricted, and (2) that the productiveness of existing tax laws might increase materially were business to revive.

But the most striking feature of the exhibits for last month is the very large excess of outgoes over income which the figures show. This is precisely as we anticipated. Writing with reference to the exhibits for June (July 4 1896, pages 5 and 6), we stated that July receipts and payments would "show a very large adverse balance." We further added that "we should not be in the least surprised if the total deficit were to reach considerably more than 10 million dollars in the single month of July." That seems to have been an accurate forecast. The total receipts in that month (including the National Bank Note Fund) were \$29,399,000 and the total disbursements made up in the same way were \$42,871,000, showing a deficit of \$13,472,000, or nearly 13½ million dollars; stated without the Bank Note Fund, the form in which the Government figures are made up, the deficit is \$13,059,000.

If we are not mistaken, that is the largest deficit the Treasury has had for considerably over a quarter of a century. The result is easily explained. In the main the explanation is to be found in the single item of disbursements under the head of "ordinary." That item is given for July at \$22,277,000, against \$13,687,000 in June and \$18,485,000 in July last year. The fact that "ordinary" disbursements were large, too, last July discloses a usual state of the Government finances; that month is the first month the new appropriation bills become operative, and is almost always conspicuous for larger disbursements than the average. This year it also covers a special drain—the demand on account of the sugar bounty claims, to meet which must have called for several million dollars. Besides those items the interest payments are always larger in July and January than in any other months. About 7½ million dollars of interest falls due in July, but only \$6,710,000 appears to have been called for during the last month.

Besides these changes in the Government receipts and disbursements the money holdings of the Treasury cover important transactions in July. Of course the month's deficit reduces the money in sub-treasuries and increases the money afloat. This has been one of the movements which have prevented the bank reserves from recording the full loss suffered by gold exported and hoarded, and which have helped to keep the rates for call money low. The holdings of cash in sub-treasuries on July 1 were \$288,679,727 and on August 1 the similar total was \$279,387,589, showing a loss during July of cash in sub-treasuries of \$9,-

292,138; Government cash in banks during the same period decreased \$870,441, and the amount which went out of the Treasury and into the hands of disbursing agents increased \$1,111,046, the three items aggregating \$11,273,625, which represents the loss during July in the actual cash balance of the Government.

But the most important changes in the cash items have been in the gold holdings. The transactions affecting those holdings are fresh in the minds of our readers, for they have been fully recorded from week to week during the month in these pages. We need not repeat the facts here, especially as we have made a brief resumé in our QUOTATION SUPPLEMENT, issued to-day, of the outflow of gold, of the influences operating to produce it, and the action of our banks and bankers to replenish the reserve and check the exports. It is sufficient to add that the month began with the net gold in the Treasury at \$101,699,605, that on July 23 it had been reduced to \$89,669,975 (the lowest figure according to the official statements), and that on August 1 the net holdings reported were \$110,718,746.

Below we give our usual table of Government cash holdings on the 1st of August and on three previous monthly dates. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which will be found in the Commercial and Miscellaneous News Department:

	May 1, '96.	June 1, '96.	July 1, '96.	Aug. 1, '96.
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion.....	125,393,900	108,345,334	101,699,605	110,718,746
Net silver coin and bullion.....	21,223,421	28,904,054	30,724,949	38,600,051
Net U. S. Treasury notes.....	32,148,255	33,394,774	34,465,919	34,394,748
Net legal-tender notes.....	77,401,035	87,098,261	89,389,658	67,730,478
Net national bank notes.....	7,587,159	10,002,385	10,008,420	11,933,432
Net fractional silver.....	15,459,003	15,637,424	15,730,970	16,004,141
<b>Total cash in Sub-Treas's net.....</b>	<b>281,213,372</b>	<b>283,842,132</b>	<b>288,079,737</b>	<b>279,387,580</b>
<b>Amount in national banks.....</b>	<b>26,698,591</b>	<b>20,952,972</b>	<b>18,857,355</b>	<b>15,980,914</b>
<b>Cash in banks &amp; sub-treas.....</b>	<b>307,911,963</b>	<b>304,795,104</b>	<b>305,537,089</b>	<b>295,374,503</b>
<b>Deduct other liabilities, *net..</b>	<b>30,821,302</b>	<b>37,001,893</b>	<b>38,104,935</b>	<b>30,216,031</b>
<b>Actual cash balance.....</b>	<b>277,090,661</b>	<b>267,793,211</b>	<b>267,432,097</b>	<b>265,158,472</b>

\* "Chiefly disbursing officers' balances."

### MORTGAGE EQUITIES AND SURETY BONDS.

Rather an important legal question was determined last month by the United States Circuit Court of Appeals for the Sixth Circuit in a case involving the Louisville St. Louis & Texas Railroad. The Court has decided definitely that where sureties go on appeal bonds for railroad companies before any default in the interest on the mortgages, those sureties will not be allowed, after insolvency of the railroad, to claim payment in preference to the bonds. Mistaken ideas had prevailed as to the position of mortgage equities in such a contingency, based upon an erroneous construction of a decision of the United States Supreme Court in another case, and it is well to have the point authoritatively settled.

The importance of the decision to mortgage bondholders may be judged from the fact that according to the opinion of a very eminent firm of lawyers, if the Court had decided the other way it would have been practicable for a railroad company to prefer floating debt to mortgages by merely allowing the creditor to get a judgment, taking an appeal and giving bond.

The case was that of William E. Whiteley versus Central Trust Company of New York, and it reached the Circuit Court of Appeals on cross appeals from the United States Circuit Court for the District of Kentucky. It appears that in 1892 W. E.

Whiteley, at the request of the Louisville St. Louis & Texas Railway Company, became its surety upon a supersedeas bond. The company had been sued in a circuit court of Kentucky in an action for damages for breach of covenants contained in a conveyance under which it had acquired a right of way through the lands of one E. P. Taylor, situated in Daviess County, Kentucky. The circuit court rendered judgment against the company for the sum of \$6,406 55, with costs and interest from October 29 1892. In order to obtain a review of this judgment in the Kentucky Court of Appeals an appeal was prayed and allowed, and a supersedeas bond executed on which Whiteley became bound as surety. This judgment was affirmed by the Court of Appeals in December 1894. The company, pending the appeal, became insolvent and passed into the control and management of a receiver appointed by the United States Circuit Court for the District of Kentucky, under proceedings instituted in that Court by general creditors. Subsequently two foreclosure bills were filed by the Central Trust Company of New York, as trustee, under two mortgages covering the entire road and its equipment, and the former receivership was extended to these suits.

By reason of this subsequent insolvency, Whiteley, as surety, was obliged to pay in discharge of his liability \$8,158 10. He therefore intervened in the foreclosure suits, claiming that the circumstances were such as to entitle him to payment out of the corpus of the mortgaged property in preference to the mortgagees. The decree of the Circuit Court gave him a priority as to a large part of his claim, on the theory that the debt paid was purchase money for land and therefore a prior equitable lien. From this decree both Whiteley and the Central Trust Company perfected appeals, and the case reached the United States Circuit Court of Appeals on April 22 1896 (coming up before Circuit Judges Taft and Lurton and District Judge Hammond), and was decided July 8 1896. Judge Lurton delivered the opinion of the Court. The case was argued for the Central Trust Company by Mr. E. F. Trabue, of Louisville, Ky.

Two theories were advanced as furnishing ground upon which priority of payment should be accorded the claim of Whiteley. The first was that his act as a surety on the supersedeas bond operated to keep the property together and to keep the railroad as a going concern, and that the mortgagees were indirectly benefited and their rights should accordingly be postponed until after he had been paid. In arguing this point counsel for Whiteley laid great stress upon the decision in the case of Union Trust Company vs. Morrison, 125 U. S. 591, et seq. But Judge Lurton points out that when Whiteley became surety on the supersedeas bond he did so at the request of an apparently solvent company and presumably as a matter of accommodation and upon the personal credit of the company. When one becomes a surety under such circumstances, says Judge Lurton, he is presumed to have trusted his principal and not the property, and in no State is this obvious principle more positively recognized than in the State of Kentucky. In Morrison's case he did not trust his principal, but took a chattel mortgage upon four engines.

Moreover, when Morrison stepped in and prevented a levy upon and sale of the railroad equipment, the railroad company had been long in default upon the interest on its mortgage debts. The mortgagees had



an existing right to take possession of the mortgaged property, or to have secured the appointment of a receiver. They had done neither, but had suffered the railroad company to continue in the possession and management of its property. In the present case the railroad company was not in default as to its interest and was rightfully and legally in the complete control and management of its property. The mortgagees had no right to interfere with that management and no right of foreclosure.

Another circumstance that distinguished the present case from the Morrison case was that after a receiver had been appointed for the company in whose behalf Morrison became surety, the receiver applied to the Court for permission to protect Morrison and others who had become sureties under like circumstances, by paying out of current income the debts upon which they were bound. An order was accordingly entered to that effect, and the mortgagees, though parties, made no objection. No such circumstances existed in Whiteley's case, and altogether Judge Lurton found himself obliged to agree with Judge Barr in the lower court that no relief could be accorded Whiteley on the ground mentioned.

The second theory advanced on behalf of Whiteley was that the covenants in the deed of conveyance of a right-of-way from Taylor to the railroad company constituted the consideration for the conveyance, and that the judgment for damages for breach of those covenants fixed the money value thereof, and although no express lien was retained, an equitable lien was implied, which must be discharged in preference to mortgages subsequently executed with record notice of the existence of the covenants set out in the title of the company. This part of the case has not the same general interest as the other, as special facts necessarily control in each instance. Judge Lurton, however, goes into the matter at great length. He says the covenants were undoubtedly the principal consideration for the conveyance. Judge Barr had held that part of the covenants ran with the land, and that only so much of the judgment as was for damages for breach of that part of the same constituted a vendor's lien, entitled to payment out of the corpus of the mortgaged property in preference to the mortgages. This did not suit Whiteley, who wanted the whole judgment placed on this basis, and it did not suit the Central Trust Company, which contended that no part of the judgment could come ahead of the mortgages. Hence the cross appeals by both parties.

After citing numerous authorities Judge Lurton reaches the conclusion that the covenants were too indefinite to entitle Whiteley to the relief asked for. "The deed itself does not expressly state 'what part of the consideration remains unpaid.' From it a creditor or purchaser might learn that the consideration consisted in covenants, some of which were perpetual, while others might last for several generations. The purpose of the statute was to give definite notice to creditors and buyers of the extent to which the purchase price remained unpaid. The judgment in Long vs. Burke seems conclusive. If a covenant to pay all the debts of the vendor due on a certain day was too indefinite to stand as a compliance with this statute, it is difficult to see how indefinite, continuing covenants, such as those found in this deed, can be held to be a definite statement of the part of the consideration remaining unpaid."

## DEBT STATEMENT JULY 31, 1896.

The following statement of the public debt of the United States on July 31, 1896, is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

## INTEREST-BEARING DEBT JULY 31, 1896.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding.	Total.
4½% Funded loan, 1891.			Registered.	Coupon.
Continued at 2 p. c. Q.—M.		250,000,000	25,364,500	25,364,500
4% Funded loan, 1907. Q.—J.		740,800,100	490,312,050	69,295,100
4% Refunding certifs. Q.—J.		40,012,750		559,637,750
5% Loan of 1904. Q.—F.		100,000,000	80,134,850	49,875,150
4% Loan of 1925. Q.—F.		182,315,400	90,740,900	71,574,500
Total, excluding Pac.				162,315,400
RR Bonds.		1,393,227,250	965,572,900	181,744,750
				847,364,250

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded Loan of 1891, matured September 2, 1891.	\$380,150 00	\$388,150 00
Old debt matured prior and subsequent to Jan. 1, '61.	1,247,740 28	1,245,490 28
Debt on which interest has ceased.	\$1,627,890 28	\$1,633,640 28

## DEBT BEARING NO INTEREST.

United States notes.	\$346,681,016 00
Old demand notes.	54,347 50
National Bank notes—Redemption account.	19,088,546 50
Fractional currency.	115 25
Less amount estimated as lost or destroyed.	8,375,934 00
	6,801,184 14

Aggregate of debt bearing no interest. \$373,316,004 14

## RECAPITULATION.

Classification of Debt	July 31, 1896.	June 30, 1896.	Increase or Decrease.
Interest-bearing debt.	\$47,364,250 00	\$47,363,890 00	Inc. 360 00
Debt, interest ceased.	1,633,640 28	1,633,890 28	Dec. 3,250 00
Debt bearing no interest.	373,316,004 14	373,226,570 14	Dec. 89,434 00
Total gross debt.	1,222,312,984 40	1,222,729,350 40	Dec. 416,366 00
Cash balance in Treasury.	256,158,472 40	267,432,096 70	Dec. 11,273,624 30
Total net debt.	966,154,512 00	955,297,253 70	Inc. 10,857,258 30

The foregoing figures show a gross debt on July 31, 1896 (interest-bearing and non interest-bearing), of \$1,222,312,984 40, and a net debt (gross debt less net cash in the Treasury) of \$966,154,512 00.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as follows. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

## BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int.		Bonds paid, or date of maturity.			
	Principal.	Interest.	Already paid.	Due Jan. 1, 1897.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
Central Pacific.	25,885,120	35,056,276	3,992,000	2,112,000	10,614,120	9,197,000
Kansas Pacific.	6,303,000	6,509,553	2,980,000	2,800,000	1,423,000	1,423,000
Union Pacific.	27,236,512	39,245,903	4,330,000	3,840,000	15,910,512	3,157,000
Cent. Br. U. P.	1,690,000	2,135,723	640,000	640,000	320,000	320,000
Western Pacific.	1,970,500	3,195,919		320,000		1,650,500
Sioux City & Pac.	1,028,320	2,487,718			1,028,320	
Total.	64,023,512	79,621,092	11,002,000	9,712,000	20,904,952	14,004,500

The cash holdings of the Government as the items stood July 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

## CASH IN THE TREASURY.

Gold—Coin.	\$119,371,283 51
Bars.	30,640,911 22
Silver—Dollars.	379,852,244 00
Subsidiary coin.	16,004,144 53
Bars.	128,753,758 48
Paper—United States notes.	169,270,478 00
Treasury notes of 1890.	34,394,748 00
Gold certificates.	1,393,710 00
Silver certificates.	12,375,832 00
Certificates of deposit (Act June 8, 1872).	610,000 00
National bank notes.	11,938,421 79
Other—Bonds, interest and coupons paid, awaiting reimbursement.	115,590 04
Minor coin and fractional currency.	1,167,871 99
Deposits in nat'l bank depositaries—gen'l acct.	12,674,941 55
Disbursing officers' balances.	3,311,972 32
Aggregate.	\$551,893,747 87

## DEMAND LIABILITIES.

Gold certificates.	\$40,087,189 00
Silver certificates.	344,032,504 00
Certificates of deposit act June 8, 1872.	42,150,000 00
Treasury notes of 1890.	123,343,280 00
Fund for redemp. of uncurrent nat'l bank notes.	8,109,547 22
Outstanding checks and drafts.	3,917,575 48
Disbursing officers' balances.	24,167,551 20
Agency accounts, &c.	4,595,627 98
Gold reserve.	\$100,000,000 00
Net cash balance.	256,158,472 40
Aggregate.	\$551,893,747 37
Net cash balance in the Treasury June 30, 1896.	\$267,432,096 70
Net cash balance in the Treasury July 31, 1896.	256,158,472 40
Decrease during the month.	\$11,273,624 30

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with

the corresponding week of 1895 there is an increase in the aggregate of 2.0 per cent. So far as the individual cities are concerned New York exhibits an increase of 2.7 per cent, and the gains at other points are: Baltimore 1 per cent, St. Louis 3.1 per cent and New Orleans 4.4 per cent. Chicago records a decrease of 2.0 per cent, Boston 6.2 per cent and Philadelphia 7.9 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending August 8.		
	1898.	1895.	Per Cent.
New York.....	\$418,891,658	\$407,726,350	+2.7
Boston.....	65,213,645	72,723,878	-6.2
Philadelphia.....	45,019,993	48,878,300	-7.9
Baltimore.....	10,943,635	10,830,369	+1.0
Chicago.....	66,615,470	67,972,507	-2.0
St. Louis.....	19,888,520	19,282,925	+3.1
New Orleans.....	5,694,270	5,454,575	+4.4
Seven cities, 5 days.....	\$645,267,191	\$632,873,802	+2.0
Other cities, 5 days.....	123,984,629	120,102,461	+3.2
Total all cities, 5 days.....	\$769,251,820	\$752,976,263	+2.2
All cities, 1 day.....	148,479,268	146,384,315	+1.4
Total all cities for week.....	\$917,731,088	\$899,360,578	+2.0

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the seven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	Seven Months, 1896.			Seven Months, 1895.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Sh's.)	81,110,262	1,003,867,143	66.0	87,945,774	2,077,129,012	57.7
RR. bonds.	287,594,708	154,198,895	72.2	291,930,670	201,673,176	69.0
Gov't bonds.	20,695,750	23,935,046	110.9	25,561,450	26,998,498	115.9
State bonds.	11,113,000	878,335	54.3	14,454,630	1,618,970	37.0
Bank stocks.	45,430	640,522	17.0	335,496	856,271	109.9
Total.....	311,904,587	2,083,338,285	66.9	309,834,641	2,287,102,027	58.6
Cotton, bls.	23,490,700	872,138,820	37.1	21,428,100	896,742,185	33.2
Grain, bush.	663,606,245	417,069,801	65.6	1,392,212,691	89,911,359	96.2
Total value.		\$3,373,540,091			\$3,843,254,571	

The transactions of the Stock Exchange Clearing-House from July 27, down to and including Friday, Aug. 7, also the aggregates for January to July, inclusive, in 1896 and 1895 are given in tabular form below.

#### STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

--Shares, both sides--		--Balances, one side--		--Shares, both sides--	
Cleared.	Total Value.	Shares.	Value.	Cleared.	Total Value.
<b>1895--</b>					
January.....	13,593,500	896,200,000	1,091,000	83,700,000	1,483,100
February.....	13,030,600	762,100,000	997,500	55,900,000	1,133,500
March.....	19,057,700	1,307,500,000	1,493,000	85,400,000	1,922,400
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300
May.....	28,220,100	1,603,400,000	2,151,000	109,900,000	2,157,200
June.....	17,305,600	1,101,200,000	2,070,100	114,500,000	1,514,600
July.....	22,270,400	1,457,875,000	2,345,900	132,400,500	2,101,100
7 mos.....	128,337,100	8,033,175,000	12,890,500	708,400,500	11,745,300
<b>1896--</b>					
January.....	15,238,500	937,700,000	1,814,200	88,400,000	1,445,000
February.....	17,004,900	1,068,600,000	1,935,500	106,300,000	1,394,400
March.....	16,075,000	1,068,000,000	1,831,500	91,000,000	1,452,900
April.....	14,812,200	984,000,000	1,789,100	99,600,000	1,233,300
May.....	10,291,800	750,800,000	1,122,000	69,100,000	923,800
June.....	15,189,000	1,132,400,000	1,594,100	95,900,000	1,323,500
July.....	21,168,300	1,598,500,000	1,968,000	107,900,000	1,806,200
7 mos.....	110,580,100	7,368,000,000	12,466,000	657,800,000	9,611,000
<b>1897--</b>					
July 27-1,005,500	68,800,000	86,200	5,000,000	81,800	321
" 28.. 495,200	36,200,000	47,600	3,300,000	41,300	285
" 29.. 899,200	59,800,000	70,100	4,100,000	102,900	303
" 30.. 903,700	60,100,000	67,600	4,300,000	83,100	299
" 31.. 643,200	44,000,000	51,900	3,300,000	69,200	285
Tot. wk.. 3,943,800	268,700,000	323,100	20,000,000	378,300	1,473
Wklastyr5,157,200	342,500,000	550,100	32,400,000	519,700	1,636
Aug. 3.. 906,100	67,300,000	63,300	4,300,000	52,000	298
" 4.. 443,100	32,900,000	37,000	2,400,000	41,400	265
" 5.. 860,200	59,000,000	58,300	3,800,000	78,200	297
" 6.. 560,900	37,500,000	43,300	2,800,000	30,500	279
" 7.. 1,019,800	61,700,000	84,700	4,200,000	88,100	309
Tot. wk.. 3,790,100	258,400,000	294,600	17,500,000	290,200	1,417
Wklastyr3,639,800	261,600,000	377,500	22,900,000	352,800	1,501

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchafalpa, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, July 25, 1896.

The chief influence upon the markets here this week has undoubtedly been the impression made by the extraordinary strength of the Silver Party. People here are of course unable to form any very good opinion as to the probable results of the election, but that so very large a proportion of the American people as was represented at the Chicago Convention should have adopted the resolutions there agreed to has made a profound impression. A certain number of professional operators, among whom, it was said, were some who had made large fortunes in South Africa, had bought on a considerable scale for some little time before, and especially under the impression that Mr. McKinley would be elected. The fall that has occurred since the Chicago Convention has inflicted heavy losses, and so has added to the extreme dulness that has ruled here for some time past.

The weather, too, has been exceptionally hot, and large numbers of people in consequence are absent from the city. The condition of Crete, the anarchy throughout Turkey, the movements in the Balkan Peninsula, the discussions about the maintenance of the Triple Alliance and the resistance offered by the Matabele have all combined to deter people from entering into further risks. The market in consequence has been exceedingly dull. Rarely has there been a week of so little business, taking the whole Stock Exchange together.

The railway dividends announced so far are very good; some of them surpass the expectations of the most sanguine. The traffic returns are most favorable. The state of trade is decidedly encouraging. In spite of all, however, the market for British railway stocks is inactive. The public is holding completely aloof from the American market, unable to judge what will be the outcome of the elections, and the international department is likewise neglected.

On Wednesday a million sterling of the money held in the Bank of England to the account of the Japanese Government was paid out, and increased so largely the supply in the open market that bankers have since found it difficult to lend on almost any terms. Although trade has been steadily improving for nearly two years, the trade demand for banking accommodation is small. As said above, there is hardly any speculation going on, and there are no great foreign loans; consequently, the demand is unusually small while the supply is exceptionally great, and in all reasonable probability rates will continue exceedingly low for the rest of the year. It is true that a Russian loan for 100 million roubles, or nearly 16 millions sterling, is about to be brought out in France, Germany, Holland and Belgium by the Messrs. Rothschild, and it is expected that gold will be withdrawn from London for the purpose of floating this loan; but the loan will not be offered in London, and it is not likely that many applications will be sent from this country.

The gold taken will therefore be by the large French banks, who always hold a very considerable amount of sterling bills. But the amount so taken will not be sufficient to affect the money market for any length of time, and after a while most of the money will come back again. On the other hand, mining in the Transvaal is being actively pushed forward; railway rates have been reduced; coal is decidedly cheaper, and labor is so plentiful that many of the great employers are reducing wages. It is consequently expected that the out-turn for the month of July will be the largest in the history of the Randt, and that for the second half of the year the exports of gold to London will be far in excess of anything yet seen. Gold, too, is coming in large amounts from Australia.

Several of the Australian banks have so far recovered as to be able to pay off considerable amounts of the fixed deposits, and it is said that the insurance companies are withdrawing money from Australia, which cannot be profitably employed there. The result of all the movements is likely to be a continued plethora in London for a long time to come.

The silver market is steady, and the India Council continues to sell its drafts very well. The 3 per cent rupee loan for 4 crores offered in Calcutta this week has been taken at an average price of somewhat over 103. It is the first 3 per cent loan ever brought out by the Indian Government. Another notable incident in connection with India is the offer this week of 200,000 shares, of £10 each, in the Burmah Ry.



Co. by the Messrs. Rothschild. The company has been formed to acquire the existing Burmah lines for the State, and to complete the system of railroads in Burmah.

The rates for money have been as follows:

		Open Market Rates.						Interest allowed for deposits by		
London.	Bank Rate.	Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
June 26	1/2	1/4-13-10	1/4-13-10	1/4-13-10	1/4-13-10	1/4-13-10	1/4-13-10	1/4	1/4	1/4
July 3	1/2	1/4-13-10	1/4-13-10	1/4-13-10	1/4-13-10	1/4-13-10	1/4-13-10	1/4	1/4	1/4
" 10	1/2	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
" 17	1/2	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
" 24	1/2	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 24.		July 17.		July 10.		July 3.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Hamburg.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Frankfort.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Messrs. Pixley & Abell write as follows under date of July 23:

Gold.—The Bank has received £77,000 from Australia. There has been good buying for the Continent at 77s. 10d. for delivery this week, but the price for next week is not better than 77s. 9 1/2d. Arrivals: South Africa, £123,000; Australia, £119,500; West Indies, £107,000; West Africa, £5,000. Shipments: Bombay, £15,000.

Silver.—There has been a very large business, with India buying at 31 1/2d., but New York has sold freely, and the tendency is downward. Arrivals: New York, £251,000; West Indies, £30,000. Shipments: Bombay, £42,000; Calcutta, £2,500.

Mexican Dollars.—These coins are steady at 30 1/2d. Arrivals: New York, £2,000. Shipments: Hong Kong, £20,000.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.		London Standard.	
July 23.	July 16.	July 23.	July 16.
Bar gold, fine.....oz.	77 9 1/2	Bar silver, fine.....oz.	31 1/2
Bar gold, parting.....oz.	77 10	Bar silver, contain.....oz.	31 1/2
Spanish, old.....oz.	76 0	ing 5 grs. gold.....oz.	31 1/2
New.....oz.	76 2	Cake silver.....oz.	34
U. S. gold coin.....oz.	76 4	Mexican dollars.....oz.	30 1/2
German gold coin.....oz.	76 3 1/2		
French gold coin.....oz.	76 3 1/2		

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896.	1895.	1894.	1893.
	July 23.	July 24.	July 25.	July 26.
Circulation.....	27,296,010	26,244,885	25,513,000	26,820,925
Public deposits.....	7,093,844	6,006,015	6,108,934	4,000,075
Other deposits.....	55,711,141	41,593,098	39,128,697	34,868,606
Government securities.....	14,000,281	11,191,370	12,670,088	13,507,044
Other securities.....	28,072,417	23,420,235	19,090,825	24,055,063
Reserve of notes and coin.....	87,755,433	29,516,487	29,650,365	19,179,646
Coin & bullion, both departments.....	48,250,413	37,961,373	38,664,055	29,577,571
Prop. reserve to liabilities...p. c.	59 7-16	59	60 1/2	48 5-16
Bank rate.....per cent	2	2	2	2 1/2
Consols, 2 1/2 per cent.....	113 7-16	108 15-16	101 1/4	98 3/4
Silver.....	31 1/4	30 5-16	29 1/4	32 1/4
Clearing-House returns.....	142,790,000	125,350,000	90,368,000	90,700,000

The following shows the imports of cereal products into the United Kingdom during the forty-six weeks of the season compared with previous seasons:

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt. 60,916,610	66,946,176	58,171,899	57,206,491	
Barley.....	20,123,142	22,902,634	28,268,055	15,082,656
Oats.....	12,404,280	13,466,297	11,967,274	12,315,539
Peas.....	2,287,330	2,054,369	2,111,739	1,984,303
Beans.....	2,925,476	3,893,832	4,722,157	3,590,027
Indian corn.....	38,002,770	22,832,564	33,140,706	28,580,520
Flour.....	17,679,500	17,390,570	17,158,993	18,293,679

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported, cwt. 60,916,610	66,946,176	58,171,899	57,206,491	
Imports of flour.....	17,679,500	17,390,570	17,158,993	18,293,679
Sales of home-grown.....	13,858,156	16,413,230	19,444,416	24,215,788
Total.....	92,454,266	103,749,976	94,775,307	99,715,958
Aver. price wheat, week 24s. 2d.	25s. 0d.	24s. 5d.	26s. 8d.	
Average price, season.....	25s. 1d.	20s. 11d.	25s. 7d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat.....qrs. 1,527,000	1,630,000	3,320,000	3,816,000	
Flour, equal to qrs. 228,000	185,000	161,000	295,000	
Maize.....	670,900	705,000	644,000	515,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 7:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4
Consols, new, 2 1/2 p.cts.	113 7/8	113 7/8	113 7/8	113 7/8	113 7/8	113 7/8
For account.....	113 7/8	113 7/8	113 7/8	113 7/8	113 7/8	113 7/8
Fr'ch rentes (in Paris) fr.	101 60	101 70	101 70	101 70	101 70	101 70
Atch. Top. & Santa Fe.	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2
Canadian Pacific.....	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Chesapeake & Ohio.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Chic. Milw. & St. Paul.	70 1/2	67 1/2	68 1/2	67 1/2	67 1/2	67 1/2
Denv. & Rio Gr., pref.	42 1/2	42 1/2	41 1/2	40 1/2	39 1/2	39 1/2
Erie, common.....	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2
1st preferred.....	28 1/2	28	28	26	25	25
Illinois Central.....	93 1/2	92 1/2	92	89 1/2	88	88
Lake Shore.....	145 1/2	145 1/2	143 1/2	141 1/2	141 1/2	141 1/2
Louisville & Nashville.	45 1/2	44	44 1/2	43 1/2	40 1/2	40 1/2
Mexican Central, 4s.....	67 1/2	67	67	66 1/2	66	66
N. Kan. & Tex., com.	10 1/2	10	10 1/2	10	9 1/2	9 1/2
N. Y. Cent'l & Hudson.	94	93 1/2	93	92	91	91
N. Y. Ontario & West'n	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Norfolk & West'n, pref.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Northern Pacific, pref.	12 1/2	12 1/2	12	11 1/2	11	11
Pennsylvania.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Phila. & Read., per sh.	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
South'n Railway, com.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Preferred.....	21 1/2	21	20 1/2	19 1/2	18 1/2	18 1/2
Union Pacific.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Wabash, preferred.....	14	14	13 1/2	13 1/2	13 1/2	13 1/2

#### Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1896 and 1895.

RECEIPTS (000s omitted).

	1896.					1895.				
	Customs.	Internal Rev'n.	N. Bk. Red'g. Fund.	Misc'l. S'ces.	Total.	Customs.	Internal Rev'n.	N. Bk. Red'g. Fund.	Misc'l. S'ces.	Total.
Jan.....	17,375	11,176	433	2,391	31,375	17,606	9,117	1,100	1,876	29,699
Feb.....	13,908	10,807	992	1,346	27,053	13,335	8,860	213	808	23,101
March.....	13,344	11,538	841	1,161	26,884	14,930	9,855	514	886	26,985
April.....	11,266	11,202	178	2,038	24,720	12,609	11,010	766	2,457	26,842
May.....	10,950	11,550	235	734	23,469	12,475	10,764	414	2,043	25,696
June.....	11,352	13,332	1,314	3,090	29,108	12,130	11,811	383	1,874	25,998
July.....	12,157	14,308	370	2,540	29,399	14,077	12,808	132	8,094	29,251
7 mos.....	90,350	83,902	3,563	13,574	191,513	97,162	74,305	3,572	11,522	156,561

DISBURSEMENTS (000s omitted.)

	1896.					1895.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'g. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'g. Fund.	Total.
Jan.....	15,428	9,967	6,985	1,119	33,499	17,881	10,054	7,938	1,414	36,987
Feb.....	12,164	12,817	2,968	1,108	27,852	11,706	12,880	1,821	1,359	27,055
March.....	14,802	11,710	672	912	28,186	13,848	11,623	290	1,276	27,007
April.....	13,790	10,075	5,141	884	29,890	15,454	11,986	5,520	1,000	34,080
May.....	12,803	12,804	2,820	1,115	29,542	13,908	12,902	1,751	1,378	30,537
June.....	13,637	11,300	458	1,119	26,514	11,181	10,304	298	1,326	23,912
July.....	22,277	13,101	6,710	783	42,871	18,430	12,755	7,368	974	39,527
7 mos.....	105,026	81,277	25,054	6,836	218,192	102,081	81,904	33,746	8,820	216,551

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and for the seven months of 1896.

Denomination.	July.		Seven Months 1896.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	145,910	2,918,200	1,237,230	24,744,600
Eagles.....			26,278	262,780
Half eagles.....			83,836	419,180
Three dollars.....				
Quarter eagles.....			5,985	14,712
Dollars.....				
Total gold.....	145,910	2,918,200	1,353,229	25,441,272
Standard dollars.....	1,062,000	1,062,000	8,562,412	8,562,412
Half dollars.....	60,000	30,000	1,159,315	579,658
Quarter dollars.....			2,950,412	737,603
Dimes.....			690,412	69,041
Total silver.....	1,122,000	1,092,000	13,362,551	9,948,714
Five cents.....	248,000	12,400	5,291,412	264,070
One cent.....	800,000	8,000	23,211,572	232,116
Total minor.....	1,108,000	21,000	28,492,984	496,186
Total coinage.....	2,375,910	4,031,200	43,208,764	35,886,172

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUGUST 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1.

<b>National Bank Notes—</b>		
Amount outstanding July 1, 1896.....		\$225,912,960
Amount issued during July.....	\$934,160	
Amount retired during July.....	904,665	29,495
Amount outstanding Aug. 1, 1896*.....		\$225,942,455
<b>Legal Tender Notes—</b>		
Amount on deposit to redeem national bank notes July 1, 1896.....		\$20,374,031
Amount deposited during July.....	\$369,585	
Am't released and bank notes retired in July.....	904,665	535,080
Amount on deposit to redeem national bank notes Aug. 1, 1896.....		\$19,838,951

\* Circulation of National Gold Banks, not included in above, \$97,587.

According to the above the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was \$19,838,951. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Apr. 1.	May 1.	June 1.	July 1.	Aug. 1.
Insolvent bks.	\$801,885	713,695	678,722	829,717	765,500
Liquid'g bks.	4,751,589	4,665,108	4,672,068	4,989,193	5,138,102
Red'g under act of 1874*	15,951,326	15,319,303	14,633,719	14,553,121	13,885,349
Total.....	21,504,800	20,698,106	19,984,509	20,374,031	19,838,951

\* Act of June 20, 1874, and July 12, 1882.

**BONDS HELD BY NATIONAL BANKS.**—The following interest ing statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on July 31.

Description of Bonds.	U. S. Bonds Held July 31, 1896, to secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Res.
Currency 6s, Pac. RR...	\$880,000	\$9,831,000	\$10,711,000
5 per cts, 1894.....	1,335,000	13,067,850	14,602,850
4 per cts, funded 1907.....	12,195,000	151,774,450	163,969,450
4 per cts, 1895.....	1,785,000	32,630,050	33,915,050
2 per cts, funded 1891.....	1,033,000	22,241,100	23,274,100
<b>Total.....</b>	<b>\$16,928,000</b>	<b>\$229,544,451</b>	<b>\$246,472,451</b>

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department:

#### NATIONAL BANKS ORGANIZED.

5,050—The Sanford National Bank, Sanford, Me. Capital, \$50,000. Louis B. Goodall, President; M. A. Hewett, Cashier.

#### CORPORATE EXISTENCE EXTENDED.

2,340—The First National Bank of Milford, Delaware, until July 26, 1916.

#### IN LIQUIDATION.

3,414—The Watertown National Bank, Watertown, S. Dak., has gone into voluntary liquidation, by resolution of its stockholders dated July 10, 1896.

#### INSOLVENT.

787—The First National Bank of Hillsborough, Ohio, is insolvent, and was, on July 22, 1896, placed in the hands of John Hultitt, Receiver.

4,159—The American National Bank of Denver, Colorado, is insolvent, and was, on July 25, 1896, placed in the hands of Joseph T. Taibert, Receiver.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods July 30 and for the week ending for general merchandise July 31; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1893.	1894.	1895.	1896.
Dry goods.....	\$2,828,673	\$1,830,532	\$3,150,726	\$2,380,655
Gen'l mer'dise	7,622,151	8,647,758	6,096,108	6,215,006
<b>Total</b>	<b>\$10,450,824</b>	<b>\$10,478,290</b>	<b>\$9,246,834</b>	<b>\$8,595,661</b>
Since Jan. 1.				
Dry goods.....	\$84,770,283	\$47,935,773	\$85,919,164	\$68,591,159
Gen'l mer'dise	283,095,316	205,641,509	214,002,788	204,784,612
<b>Total 30 weeks</b>	<b>\$367,865,599</b>	<b>\$253,577,282</b>	<b>\$299,921,952</b>	<b>\$273,375,801</b>

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 3 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week.....	\$7,933,068	\$7,734,762	\$6,569,968	\$7,381,926
Prev. reported	201,907,307	206,195,534	188,970,581	213,969,488
<b>Total 30 weeks</b>	<b>\$209,840,375</b>	<b>\$213,930,296</b>	<b>\$195,540,549</b>	<b>\$221,351,414</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 1 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$12,089,260		\$11,132,466	
France.....	117,000	8,357,541	2,164,948	
Germany.....		26,992,066	9	207,290
West Indies.....		588,598	121,571	4,573,142
Mexico.....		62	87	211,676
South America.....		2,823,267	70	564,953
All other countries.....		40,000		59,781
<b>Total 1896.....</b>	<b>\$117,000</b>	<b>\$50,890,792</b>	<b>\$121,737</b>	<b>\$18,914,256</b>
<b>Total 1895.....</b>	<b>1,538,400</b>	<b>38,167,815</b>	<b>141,603</b>	<b>21,691,973</b>
<b>Total 1894.....</b>	<b>3,102,397</b>	<b>82,168,662</b>	<b>62,057</b>	<b>10,851,785</b>

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,191,850	\$26,572,711		7,487
France.....		3,029,626		6,176
Germany.....		11,360		4,646
West Indies.....		377,838		119,814
Mexico.....			25,207	587,884
South America.....		103,278		774,974
All other countries.....		485		45,472
<b>Total 1896.....</b>	<b>\$1,191,850</b>	<b>\$30,095,298</b>	<b>\$25,604</b>	<b>\$1,549,453</b>
<b>Total 1895.....</b>	<b>876,880</b>	<b>21,266,769</b>	<b>15,533</b>	<b>1,111,281</b>
<b>Total 1894.....</b>	<b>592,048</b>	<b>20,374,065</b>	<b>94,681</b>	<b>1,040,564</b>

Of the above imports for the week in 1896 \$6,430 were American gold coin and \$34 American silver coin.

#### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	160	164
Con. 5s, g., 1931. A & O	\$104	85	1st gold, 5s, 1932. J & D	112	115
Imp't. 5s, g., 1934. J & J	28	31	Scrp	100	102
Black. St. & Pul. F.—Stk.	105	107	Elghth Avenue—Stock...	337	340
1st mort., 7s, 1900. J & J	19	20	Scrp, 5s, 1914.	100	100
Brooklyn Rapid Transi.	187	195	42d & Gr. St. Fer.—Stock	310	325
B'way & 7th Ave.—Stock.	103	106	42d St. Man. & St. N. A. V.	56	60
1st mort., 5s, 1904. J & D	105	108	1st mort. 5s, 1910. M & S	115	118
2d mort., 5s, 1914. J & J	111	113	2d mort. income 5s, J & J	60	68
B'way 1st, 5s, guar. 1924	103	105	Lex. Ave. & Pav. Ferry 5s	112	113
2d 5s, int. as rent'l. 1905	113	114	Metropolitan Traction...	79	80
Consol. 5s, 1943. J & D	113	114	Ninth Avenue—Stock...	157	158
Brooklyn City—Stock...	155	158	Second Avenue—Stock...	115	115
Consol. 5s, 1941. J & J	110	112	1st mort., 5s, 1909. M & S	100	110
B'klyn. Crosst'n 5s, 1908	103	105	Debenture 5s, 1909. J & J	101	108
B'klyn. C. & N. W. Wn.—Stk	162	162	Sixth Avenue—Stock...	185	193
5s, 1938.	110	110	Third Avenue—Stock...	160	164
Central Crosst'n—Stk.	192	192	1st mort., 5s, 1937. J & J	115	115
1st M., 6s, 1922. M & N	115	115	Twenty-Third St.—St'k.	300	300
Gen. Pk. N. & E. Riv.—Stk.	155	163	Deb. 5s, 1903.	100	105
Consol. 7s, 1902. J & D	109	111	Union Ry.—Stock...	98	102
Columbus & 9th Ave. 5s	111	112	1st 5s, 1942.	98	102
Christ'p'r & 10th St.—Stk.	150	155	Westchester, 1st, 5s, 5s.	1101	102
1st mort., 1898. A & O	102	102			

§ And accrued interest  
x Ex-dividend.

#### Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	70	80	Peoples' (Jersey City)....	170	175
Bonds.....	101	101	Williamsburg 1st 5s.....	104	105
Central.....	153	153	Fulton Municipal 5s.....	105	105
Consumers' (Jersey City).....	75	75	Equitable.....	190	197
Bonds.....	100	100	Bonds, 6s, 1899.....	105	104
Jersey City & Hoboken.....	180	180	St. Paul.....	55	55
Metropolitan—Bonds.....	108	110	Bonds, 5s.....	79	82
Mutual (N. Y.).....	220	220	Standard pref.....	90	101
N. Y. & East Riv. 1st 5s.....	93	93	Common.....	72	75
Preferred.....	55	55	Western Gas.....	84	80
Common.....	25	25	Bonds, 5s.....	80	86
Consol. 5s.....	82	82			

NOTE.—This week's prices are mostly nominal.  
§ And accrued interest.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Richard V. Harnett & Co.

\$2,000 Bay State Gas Co. income 7s, 1899..... 28

By Messrs. Adrian H. Muller & Son:

Shares.  
40 Blackwell's Durham Tobacco Co..... \$13 per sh.  
10 United States Trust Co..... 1071

## Banking and Financial.

### Spencer Trask & Co., BANKERS,

37 & 39 PINE STREET, NEW YORK

### INVESTMENT SECURITIES.

### SAMUEL D. DAVIS & Co., BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE J

### MOFFAT & WHITE, BANKERS

30 PINE STREET, NEW YORK  
INVESTMENT SECURITIES.



## The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Chic & Alton, com. & prf. (quar.)	2	Sept. 1	— to —
Cleveland & Pitts., guar. (quar.)	1½	Sept. 1	Aug. 11 to Sept. 1
St Paul & Duluth, pref. ....	2½	Sept. 1	Aug. 9 to Aug. 31
<b>Fire Insurance.</b>			
Peter Cooper .....	5	Aug. 3	— to —
<b>Miscellaneous.</b>			
Erie Teleg. & Teleph. (quar.) ....	1	Aug. 17	Aug. 9 to Aug. 16
St. Paul Gas Light (quar.) .....	1½	Aug. 25	Aug. 11 to Aug. 25

WALL STREET, FRIDAY, AUGUST 7, 1896—5 P. M.

**The Money Market and Financial Situation.**—The trading element, which is active in its efforts to secure lower prices for securities, has been unusually successful this week in Wall Street. Prominent among the factors which have contributed to this success was the suspension of a Chicago firm with large liabilities that has been prominent in its transactions on the Chicago Stock Exchange. While in Wall Street the effect of this event was largely sentimental, there was as a result some selling of securities here for Western holders.

Of much more importance, doubtless, is the general feeling of distrust which exists abroad in regard to the future value of American securities, and the effect of this feeling directly and indirectly upon the market. The Syndicate plan to control the foreign exchange market is operating successfully and the fluctuations of exchange have ceased to be of importance in the Street.

The depressed condition of general business is reflected in the railroad traffic reports now being made, which, with the rate-cutting in the South, are used as arguments in favor of lower prices for railway securities.

The money market has been somewhat sensitive and call money rates have fluctuated, some loans having been made at six per cent. There is an increasing inquiry for re-discounts by interior banks, although the heaviest movement of currency is towards this center.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 6 per cent. To-day's rates on call were 3 to 6 per cent. Prime commercial paper is quoted at 5½ to 7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £736,995, and the percentage of reserve to liabilities was 58.54, against 59.39 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 5,410,000 francs in gold and 1,584,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 1 showed a decrease in the reserve held of \$2,857,000 and a surplus over the required reserve of \$17,728,600, against \$18,499,550 the previous week.

	1896. Aug. 1.	Differen't from Prev. week.	1895. Aug. 3.	1894. Aug. 4.
Capital.....	60,622,700		62,622,700	61,622,700
Surplus .....	73,294,000		71,542,100	71,276,500
Loans & discnts.	469,535,900	Dec 4,704,000	509,327,900	482,304,500
Circulation .....	14,800,000	Inc. 123,300	13,163,200	9,812,100
Net deposits.....	485,014,000	Dec 8,344,200	574,304,500	581,556,000
Specie.....	46,254,700	Dec 9,976,600	65,474,800	90,546,900
Legal tenders.....	92,727,400	Inc. 7,119,600	119,018,500	123,895,900
Reserve held.....	138,982,100	Dec 2,857,000	184,493,300	214,442,700
Legal reserve.....	121,253,500	Dec 2,086,050	143,576,125	145,389,000
Surplus reserve	17,728,600	Dec. 770,950	40,917,175	69,053,700

**Foreign Exchange.**—The foreign exchange market has been dull. It was firm during the early part of the week but has grown easy on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 487¼@488; demand, 488¼@489; cables, 489@489¼.

Posted rates of leading bankers follow:

Aug. 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	488½@489	489½@490
Prime commercial.....	487¼@487½	
Documentary commercial.....	486¾@487	
Paris bankers' (francs).....	516½@516¾	514½@514¾
Amsterdam (guilders) bankers.....	409½@409¾	407½@407¾
Frankfort or Bremen (reichmarks) b'kers	95½@95¾	95½@96

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 50 premium; commercial, 25c. per \$1,000 premium; Chicago, \$1 00 per \$1,000 discount; St. Louis, 30c.@50c. per \$1,000 premium.

**United States Bonds.**—Government bonds have been weak. Sales at the Board include \$11,000 4s, reg., 1907, at 106 to 106½; \$25,000 4s, coup., 1907, at 106 to 107¾; \$117,000 4s, coup., 1925, at 111¼ to 113¾; \$11,500 4s, reg., 1925, at 111¼ to 112¾, and \$10,000 2s, reg., at 94. The following are closing quotations:

	Interest Periods	Aug. 1.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.
2s, ..... reg.	Q.-Moh.	*94¼	*94	*93	*92½	*92	
4s, 1907..... reg.	Q.-Jan.	*106¼	*106½	*106½	*106½	*105½	
4s, 1907..... coup.	Q.-Jan.	*107¼	*107½	*107½	*107½	*107	
4s, 1925..... reg.	Q.-Feb.	*113	*113	*113	*112¾	*111¾	
4s, 1925..... coup.	Q.-Feb.	*113	*113	*113	*112¾	*111¾	
5s, 1904..... reg.	Q.-Feb.	*110	*110	*110	*110	*109½	
5s, 1904..... coup.	Q.-Feb.	*110	*110	*110	*110	*109½	
6s, our'cy, 97..... reg.	J. & J.	*100¼	*100¼	*100¼	*100	*100	
6s, our'cy, 98..... reg.	J. & J.	*103	*103	*102½	*102½	*102½	
6s, our'cy, 99..... reg.	J. & J.	*104	*104	*104	*104	*104	
4s, (Cher.) 1896..... reg.	March.	*100	*100	*100	*100	*100	
4s, (Cher.) 1897..... reg.	March.	*100	*100	*100	*100	*100	
4s, (Cher.) 1898..... reg.	March.	*100	*100	*100	*100	*100	
4s, (Cher.) 1899..... reg.	March.	*100	*100	*100	*100	*100	

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 1	\$ 1,891,716	\$ 2,754,749	\$ 116,730,858	\$ 2,216,147	\$ 77,535,924
" 3	3,937,451	2,893,326	116,197,477	2,316,374	79,013,203
" 4	3,594,966	3,696,592	116,061,754	2,095,601	79,268,072
" 5	3,143,344	3,656,678	115,605,454	2,412,632	78,894,011
" 6	1,843,901	2,170,693	115,116,914	2,261,155	79,207,236
" 7	3,325,917	3,718,796	114,628,191	1,977,126	79,590,109
Total	17,740,289	18,890,834			

**Coins.**—Following are current quotations in gold for coins:

Sovereigns.....	\$4 90	@ \$4 94	Fine silver bars.....	68½@ 69½
Napoleons.....	3 87	@ 3 93	Five francs.....	90 @ 95½
X X Reichmarks.	4 80	@ 4 86	Mexican dollars.....	53½@ 54½
25 Pesetas.....	4 75	@ 4 80	Do uncom'cial.....	53½@ 54
Spain. Doubloons.	15 55	@ 15 75	Peruvian sols.....	45 @ 49½
Mex. Doubloons.	15 50	@ 15 75	English silver....	4 86 @ 4 90
Fine gold bars....	par	@ ¼ prem.	U. S. trade dollars	65 @ 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,000 Alabama, class B, at 100; \$2,000 Tennessee settlement 3s at 77½ and \$8,000 Virginia 6s def'd trust refts., stamped, at 4.

The market for railway bonds has been unusually dull. There was a little increased activity on Thursday, but it was at the further expense of prices, which have steadily declined through the week. Such movement as is noted has been confined largely to the Atchison, Ches. & Ohio, Chicago & No. Pacific, Louisville & Nashville, Mo. Kan. & Texas, No. Pacific, Reading, Rio Grande Western, Southern Ry., Texas & Pacific, U. P. Den. & Gulf, West Shore and Wisconsin Central bonds. The decline in prices is from about 2 to 5 per cent, averaging over 3 per cent.

**Railroad and Miscellaneous Stocks.**—The stock market has been for the most part under influences of a depressing nature this week. Prominent among these was the announcement on Tuesday of the great Chicago collapse. This was followed by selling orders from the West and a general decline in prices, which has been most pronounced to-day under a violent bear raid and heavy liquidation.

Burlington & Quincy has been especially weak on rumors that the dividend, to be acted on soon, will be reduced, and closes at 55½, a loss of 10½ points within the week. New York Central sold on Thursday at 88, the lowest point it has touched since 1885. Manhattan Elevated has lost 9½ per cent, the movement being stimulated by a decision of the Rapid Transit Commission.

Ten leading railroad stocks, including New York Central, Lake Shore, Central of New Jersey, Lackawanna, Delaware & Hudson, Louisville & Nashville, Burlington & Quincy, St. Paul, Rock Island and Manhattan Elevated, have declined an average of 6¼ per cent within the week.

The industrial list has been weak, although its decline is not so marked as that of the railroad list. The features are Chicago Gas, American Sugar and Western Union, which have declined 7¼, 8½ and 4¼ points, respectively.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG. 7, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.							Sales of the Week, Shares.	Range for year 1896. [On basis of 100-share lots.]	
Saturday, Aug. 1.	Monday, Aug. 3.	Tuesday, Aug. 4.	Wednesday, Aug. 5.	Thursday, Aug. 6.	Friday, Aug. 7.	STOCKS.		Lowest.	Highest.
11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	8 1/2	Active RR. Stocks.	18,901	8 1/2 Aug. 7	17 1/2 Feb. 24
16 1/2	16 1/2	15 1/2	15 1/2	14 1/2	14 1/2	At. Top. & S. Fe. allinstal. paid	9,214	14 1/2 Aug. 7	28 1/2 Feb. 24
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	Do	2,209	13 Mar. 6	44 Jan. 27
20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	18 1/2	Atlantic & Pacific	1,743	17 1/2 Aug. 7	130 1/2 Apr. 23
57 60	57 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Baltimore & Ohio	3,000	52 Jan. 4	62 1/2 May 27
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	40 1/2	Brooklyn Rapid Transit	1,265	40 1/2 Aug. 7	51 1/2 Feb. 10
92 1/2	92 1/2	91 1/2	92 1/2	90 1/2	88 1/2	Canada Southern	8,125	87 1/2 July 22	109 1/2 Apr. 23
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Central New Jersey	2,088	12 1/2 Aug. 7	18 1/2 Apr. 23
148 152	148 152	148 152	148 152	148 152	148 152	Chesapeake & Ohio	43	155 Apr. 2	155 Apr. 2
66 66	66 66	66 66	66 66	66 66	66 66	Chicago & Alton	110,056	53 Aug. 7	82 1/2 Apr. 24
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	38 1/2	Chicago Burlington & Quincy	700	38 Aug. 7	43 Jan. 18
93 98	93 98	93 98	93 98	93 98	93 98	Chicago & Eastern Illinois	600	98 Jan. 23	100 Mar. 5
68 1/2	67 1/2	65 1/2	65 1/2	63 1/2	60 1/2	Chicago Milwaukee & St. Paul	184,598	60 1/2 Aug. 7	79 1/2 June 17
122 1/2	122 1/2	121 1/2	120 1/2	118 1/2	117 1/2	Do	25,742	117 1/2 Aug. 7	130 1/2 Mar. 2
94 1/2	93 1/2	92 1/2	92 1/2	90 1/2	89 1/2	Chicago & North Western	142	Jan. 8	100 Apr. 23
54 1/2	54 1/2	53 1/2	53 1/2	51 1/2	49 1/2	Chicago Rock Island & Pacific	34,205	49 1/2 Aug. 7	74 1/2 Feb. 24
34 36	34 36	34 36	34 36	31 1/2	31 1/2	Chicago St. Paul Minn. & Om.	3,330	31 1/2 Jan. 7	45 1/2 Apr. 27
118 122	115 120	116 120	115 120	112 1/2	112 1/2	Do	117	Jan. 7	125 1/2 July 3
23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	20 1/2	Cleve. Cin. & St. L.	4,150	20 Aug. 7	39 1/2 Feb. 10
15 1/2	15 1/2	14 1/2	15 1/2	15 1/2	13 1/2	Do	250	73 Aug. 7	90 1/2 Feb. 20
16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	13 1/2	Columbus Hooking Val. & Tol.	100	13 1/2 Aug. 7	18 1/2 Jan. 23
120 120	119 119	118 119	117 117	115 117	115 117	Delaware & Hudson	1,501	115 Jan. 15	34 1/2 Feb. 24
150 150	149 150	149 150	149 150	145 149	140 143	Delaware Lackawanna & West	1,514	140 Aug. 7	166 June 5
41 1/2	41 1/2	40 1/2	40 1/2	39 1/2	37 1/2	Denver & Rio Grande	950	37 Aug. 7	51 Feb. 24
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	24 1/2	Do	1,580	10 1/2 Aug. 7	15 Mar. 19
14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	Do	105	27 July 29	41 Mar. 17
27 30	27 30	27 30	27 30	27 30	27 30	Evansville & Terre Haute	925	13 Aug. 7	25 Mar. 16
108 112	109 109	108 111	108 111	106 111	106 111	Great Northern	100	59 Jan. 15	84 Feb. 24
92 1/2	92 1/2	91 92	90 90	88 90	88 90	Illinois Central	100,084	88 Mar. 13	121 Feb. 12
6 7	6 7	6 7	6 7	6 7	6 7	Iowa Central	521	86 Aug. 6	98 Jan. 21
22 24	22 24	22 22	21 24	21 24	21 24	Do	400	5 1/2 Aug. 7	10 1/2 Feb. 7
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	Lake Erie & Western	900	13 Aug. 7	22 Feb. 5
63 1/2	62 64	61 61	61 61	61 61	58 1/2	Do	980	58 1/2 Aug. 7	75 Feb. 7
143 143	142 142	140 140	140 140	138 138	135 138	Lake Shore & Mich. Southern	3,054	134 1/2 Jan. 7	154 1/2 June 17
69 71	69 71	68 68	68 68	68 68	68 68	Long Island	103	68 July 29	84 Jan. 7
43 1/2	43 1/2	42 1/2	42 1/2	42 1/2	40 1/2	Louisville & Nashville	45,427	38 1/2 Aug. 7	55 1/2 Feb. 24
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Louisv. New Albany & Chic.	850	5 1/2 Aug. 7	10 1/2 Feb. 18
88 89	85 88	85 86	85 86	84 86	83 85	Do	2,250	10 1/2 Aug. 7	24 1/2 Feb. 13
91 1/2	92 90	90 90	90 90	88 88	88 88	Manhattan Elevated, consol.	47,856	78 Aug. 7	113 1/2 Feb. 11
92 95	92 95	92 94	92 94	90 90	90 90	Metropolitan Traction	755	88 Aug. 6	109 1/2 May 23
13 17	12 17	12 20	12 20	12 17	11 14	Michigan Central	128	90 July 15	97 1/2 Feb. 11
62 62	62 62	60 68	60 70	56 70	55 65	Minneapolis & St. Louis	10	16 June 11	21 1/2 Feb. 21
37 42	35 41	35 41	36 41	36 36	34 41	Do	120	62 Aug. 7	85 Feb. 21
19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	18 1/2	Do	100	84 July 23	63 Feb. 22
17 1/2	17 1/2	16 1/2	16 1/2	15 1/2	15 1/2	Missouri Kansas & Texas	250	9 1/2 Aug. 6	13 1/2 Feb. 21
17 20	17 20	16 20	16 20	15 20	15 15	Do	4,830	16 Aug. 20	31 1/2 Feb. 25
92 1/2	92 1/2	90 1/2	90 1/2	88 90	88 90	Missouri Pacific	7,375	15 Aug. 7	29 1/2 Apr. 24
10 13	10 13	10 13	10 13	10 13	10 13	Mobile & Ohio	70	16 1/2 July 20	25 Jan. 11
65 75	65 75	65 75	65 75	65 75	65 75	Nashv. Chattanooga & St. Louis	35	July 21	51 1/2 Jan. 25
21 25	21 25	21 25	21 25	21 25	21 25	New England	4,082	58 Aug. 6	99 1/2 Feb. 10
164 164	162 165	162 165	162 165	162 165	162 165	New York Central & Hudson	525	15 Jan. 22	15 Jan. 22
13 13	13 13	12 13	12 13	12 13	11 11	New York Chicago & St. Louis	10	67 1/2 July 25	80 Jan. 22
7 8	7 8	7 8	7 8	7 8	7 8	Do	245	21 1/2 July 20	35 Apr. 13
19 19	18 18	18 18	18 18	17 18	15 16	New York New Haven & Hart.	20	160 July 23	186 Feb. 10
10 11	10 11	9 10	9 10	11 11	11 11	New York Ontario & Western	1,400	11 1/2 Aug. 7	15 1/2 Jan. 31
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	New York Susq. & West., new.	570	7 July 31	11 1/2 Jan. 31
11 12	11 12	11 12	11 12	11 12	11 12	Do	1,545	15 1/2 Aug. 7	31 1/2 Feb. 6
10 10	10 10	10 10	10 10	10 10	10 10	Norfolk & Western, 3d instal. pd.	1,450	14 1/2 May 29	6 July 14
6 9 1/2	6 9 1/2	6 9 1/2	6 9 1/2	6 9 1/2	6 9 1/2	Do pref., tr. etc. 3d instal. pd.	2,509	10 Aug. 16	17 1/2 Mar. 9
10 10	10 10	10 10	10 10	10 10	10 10	Nor. Pac. 2d instal. pd.	110	10 Feb. 18	22 Apr. 14
11 12	11 12	11 12	11 12	11 12	11 12	Do pref., 2d instal. pd.	13 1/2	Apr. 14	10 July 2
45 53	45 53	45 53	45 53	45 53	45 53	Or. R. & N. Or. rec. 3d instal. pd.	11,425	12 1/2 Jan. 7	16 June 16
15 15	15 15	15 15	15 15	15 15	15 15	Phila. & Reading 2d instal. pd.	400	11 Aug. 7	18 1/2 Feb. 7
110 114	110 114	110 114	110 114	110 114	110 114	Pittsburg & Western, pref.	16	16 Feb. 8	18 1/2 Feb. 10
54 68	54 68	54 68	54 68	54 68	54 68	Rio Grande Western	114	Mar. 30	118 Jan. 3
3 3	3 3	3 3	3 3	3 3	3 3	Rome Watertown & Ogdensb.	57	Jan. 29	60 Jan. 3
18 22	18 22	18 18	18 18	18 18	18 18	St. Louis Alt. & T. H. tr. etc.	402	3 July 29	54 Feb. 7
107 113	107 112	107 112	107 112	107 112	107 112	St. Louis Southwestern	1,115	6 1/2 Aug. 7	13 Feb. 26
18 18	18 18	18 18	18 18	18 18	18 18	Do	100	18 Aug. 4	27 Feb. 24
7 7	7 7	7 7	7 7	7 7	7 7	St. Paul & Duluth	586	7 July 24	11 Jan. 10
21 21	20 20	20 20	20 20	20 20	20 20	Do	1,077	10 Aug. 7	24 1/2 Jan. 11
20 34	20 34	20 34	20 34	20 34	20 34	St. Paul Minn. & Manitoba	675	17 1/2 Aug. 7	11 Feb. 6
50 75	50 75	50 75	50 75	50 75	50 75	Southern Pacific	3,875	6 Aug. 7	11 Feb. 6
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Do pref., voting trust cert.	7,312	18 Aug. 7	33 1/2 Feb. 25
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Texas & Pacific	2,515	5 Aug. 7	9 1/2 Feb. 25
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Toledo & Ohio Central	32	June 8	35 May 6
13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	Do	75	Apr. 8	75 Apr. 6
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	Union Pacific trust receipts	5,860	39 Jan. 7	10 Apr. 21
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Union Pacific Denver & Gulf.	350	1 1/2 Aug. 6	5 1/2 Feb. 13
9 9	9 9	9 9	9 9	9 9	9 9	Wabash	1,335	4 1/2 Aug. 7	7 1/2 Feb. 24
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	Wheeling & Lake Erie	17,480	11 Aug. 7	19 1/2 Feb. 14
108 106	102 104	101 102 1/2	102 103 1/2	100 102 1/2	95 100 1/2	Do	1,430	21 Aug. 7	40 1/2 Feb. 13
98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	Wisc. Cen. Co., voting tr. etc.	100	1 1/2 July 1	4 1/2 Feb. 24
58 59 1/2	57 58 1/2	56 57 1/2	57 57 1/2	56 57 1/2	56 57 1/2	Miscellaneous Stocks.			
143 143	142 145	142 143 1/2	141 144	139 141	134 136	American Cotton Oil Co.	730	8 July 20	19 Jan. 27
24 24 1/2	23 24 1/2	22 23 1/2	23 23 1/2	22 23 1/2	21 22 1/2	Do	1,710	38 1/2 July 29	69 Feb. 27
19 19 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	American Sugar Refining Co.	244,777	95 1/2 Aug. 7	126 1/2 Apr. 21
80 82	80 82	80 81	81 83 1/2	79 80 1/2	76 79 1/2	Do	1,868	95 Jan. 6	105 1/2 June 12
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	American Tobacco Co.	38,355	55 July 20	95 Apr. 2
106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	Do	110	95 Aug. 4	103 Feb. 13
143 143	142 145	142 143 1/2	141 144	139 141	134 136	Chicago Gas Co., certs. of dep.	55,460	45 Aug. 7	70 1/2 May 13
24 24 1/2	23 24 1/2	22 23 1/2	23 23 1/2	22 23 1/2	21 22 1/2	Consolidated Gas Company	2,921	134 Aug. 7	164 1/2 Apr. 29
19 19 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	Dis. & C. F. Co., tr. etc. all instal. pd.	15,623	9 1/2 Aug. 7	20 1/2 Apr. 23
80 82	80 82	80 81	81 83 1/2	79 80 1/2	76 79 1/2	General Electric Co.	10,934	20 July 16	39 1/2 Mar. 15
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Illinois Steel Co.	509	36 Aug. 7	75 Apr. 18
106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	National Lead Co.	2,800	18 Aug. 7	28 1/2 Apr. 21
143 143	144 144 1/2	141 141 1/2	141 145	140 140 1/2	138 140	North American Co.	3,143	76 Aug. 7	92 May 4
68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	Pacific Mail	2,975	3 1/2 Aug. 7	6 1/2 Feb. 24
16 17 1/2	15 16	15 16	15 16	15 16	15 16	Pipe Line Certificates	6,005	15 1/2 Aug. 7	31 Feb. 10
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Pullman Palace Car Company	1,420	138 Aug. 7	164 Feb. 11
66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	Silver Bullion Certificates	33,000	67 1/2 Jan. 8	70 Feb. 24



## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Aug. 7.		Range (sales) in 1896.		INACTIVE STOCKS. † Indicates unlisted.		Aug. 7.		Range (sales) in 1896.				
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.			
<b>Railroad Stocks.</b>														
Albany & Susquehanna.....	100	170	180	July	183½	May	140	145	140	Aug.	150½	Apr		
Ann Arbor.....	100	6	8	7½	July	11½	Feb.	30	30					
Preferred.....	100	119	124	12	Aug.	22½	Feb.	103	108	105	116	May		
Balt. & O. S. W. pref., new.....	100	3	8	7	Feb.	7	Feb.	14½	5	4½	Aug.	6½	July	
Bellville & South. Ill. pref., new.....	100			131½	Jan.	131½	Jan.			86	July	97	May	
Boston & N. Y. Air Line pref.....	100	100	105	102	May	102	May	15	17	14½	July	33	May	
Buffalo Rochester & Pittsburg.....	100	10	18	10	Jan.	25	May	77	80	77½	Aug.	95½	June	
Preferred.....	100		55	51	May	62½	May		79		Feb.		Feb.	
Burl. Cedar Rapids & Norw.....	100	68	70	Mar.	70	Mar.	70			95½	Feb.	96½	Feb.	
Chicago Great Western.....	100		5	Aug.	10½	June	100			3	July	4½	July	
Cleveland & Wheel. pref.....	100	36	40	37	Aug.	54½	May	114½	117	14½	Aug.	34½	Feb.	
Cleveland & Pittsburg.....	50		164	155	Jan.	162	May		80	90	May	98	Feb.	
Des Moines & Fort Dodge.....	100	6	8	5½	Jan.	9½	June			¾	July	4½	Mar.	
Preferred.....	100	50	60	51	Apr.	60	June	125		162½	Apr.	162½	Apr.	
Duluth & Shore & Atlantic.....	100	3½	4	3½	July	6	Jan.	30	36	30	Mar.	32½	May	
Elgin & Terre H. pref.....	100	6	10	10½	Apr.	14½	Feb.	50		29	Apr.	33	July	
Preferred.....	50		45	Apr.	50	Feb.	50			89	Jan.	100½	May	
Evansville & Terre Marquette.....	100		13	Feb.	16	Feb.	100							
Elgin & Terre H. pref.....	100		27	Mar.	43	Feb.	100			59	Apr.	62½	Jan.	
Illinois Central leased lines.....	100		85	Jan.	92½	May	100			35	Feb.	35	Feb.	
Indiana Illinois & Iowa.....	100		25	Jan.	25	Jan.	100	119½		17	July	30	Apr	
Kanawha & Michigan.....	100	6½	8	6½	May	8	Jan.		80	78	Feb.	80½	Apr.	
Keweenaw & Des Moines.....	100	10	12	12	July	18	Feb.							
Preferred.....	100		16½	Aug.	12	Feb.	100			59½	Feb.	60	Feb.	
Louis. St. Louis & Texas.....	100		150	155½	150	Aug.	166½	Feb.	45	50	47	Aug.	72	Feb.
Mexican Central.....	100	16½	17	16½	Aug.	12	Feb.	114		14	Aug.	21½	June	
Mexican National tr. ofts.....	100	89	1½	1½	May	23	Feb.		8	4½	Jan.	6½	Feb.	
Morris & Essex.....	50	150	155½	150	Aug.	166½	Feb.		8	7½	Apr.	8	Jan.	
New Jersey & N. Y.....	100							11½		8	Jan.	15	Mar.	
Preferred.....	100									4	June	4½	Jan.	
N. Y. Lack. & Western.....	100	100½	114	100½	Aug.	120	Jan.	275	340	320	Apr.	340	June	
Rockford & Southern.....	100	70	70	May	70	May	50	1		1½	Apr.	2	Jan.	
Ohio Southern.....	100		1	2	1½	June	3½	Feb.	16	14	Jan.	14	June	
Peoria Decatur & Evansville.....	100	1½	2	3	Jan.	6	June			5	Jan.	7	Feb.	
Peoria & Eastern.....	100	174	180	181½	May	192	Feb.	112	12	12	Aug.	24½	Feb.	
Seneca & Saratoga.....	100		39	Jan.	48½	Feb.	100	137	40	37	Aug.	48	Apr.	
St. Louis & Kan. City.....	100		5	Feb.	5½	Apr.	100	165	70	70	July	89	Jan.	
Tel. St. L. & Kan. City.....	100						100		88	70	July	101	Feb.	
Preferred.....	100						100							
<b>Miscellaneous Stocks.</b>														
Adams Express.....	100	140	145	140	Aug.	150½	Apr							
American Bank Note Co.....	100	103	108	105	116	May								
American Express.....	100	14½	5	4½	Aug.	6½	July							
Am. Spirit Mfg. Co.....	100			86	July	97	May							
Amer. Telegraph & Cable.....	100	50	15	17	14½	July	33	May						
Bay State Gas.....	100	77	80	77½	Aug.	95½	June							
Brooklyn Union Gas.....	100													
Brunswick Company.....	100													
Chic. June, E. & Stock Yards.....	100													
Colorado Fuel & Iron.....	100													
Colorado Fuel & Iron.....	100													
Preferred.....	100													
Columbus & Hooking Coal.....	100													
Commercial Cable.....	100	125		162½	Apr.	162½	Apr.							
Consol. Coal of Maryland.....	100	30	36	30	Mar.	32½	May							
Consolidated Gas.....	100	50												
Edison Elec. Ill. of N. Y.....	100													
Edison Elec. Ill. of Brooklyn.....	100													
Erie Telegraph & Telephone.....	100									59	Apr.	62½	Jan.	
Interior Conduit & Ins.....	100									35	Feb.	35	Feb.	
Laclede Gas.....	100	119½		17	July	30	Apr							
Preferred.....	100													
Marland Coal.....	100	80												
Michigan Peninsula Car Co.....	100													
Preferred.....	100													
Minnesota Iron.....	100	45	50	47	Aug.	72	Feb.							
National Linseed Oil Co.....	100	114		14	Aug.	21½	June							
National Starch Mfg. Co.....	100		8	4½	Jan.	6½	Feb.							
New Central Coal.....	100													
Ontario Silver Mining.....	100	11½		8	Jan.	15	Mar.							
Oregon Improv't Co. tr. recls.....	100													
Pennsylvania Coal.....	50	275	340	320	Apr.	340	June							
Quicksilver Mining.....	100	1		1½	Apr.	2	Jan.							
Preferred.....	100		16	14	Jan.	14	June							
Texas Pacific Land Trust.....	100													
U. S. Cordage, guar. tr. certis.....	100													
U. S. Express.....	100	137	40	37	Aug.	48	Apr.							
U. S. Rubber preferred.....	100	165	70	70	July	89	Jan.							
Wells, Fargo Express.....	100	190		88	July	101	Feb.							

\* No price Friday; latest price this week. † Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 7.

SECURITIES.		SECURITIES.		SECURITIES.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	Missouri—Fund.....	1894 1895	Tennessee—6s, old.....	1892-1898
Class B, 5s.....	1906	North Carolina—6s, old.....	1892-1898	do new series.....	1914
Class C, 4s.....	1906	Funding act.....	1900	Compromise, 3-4-5 6s.....	1912
Current funding 4s.....	1920	New bonds, J&J.....	1892-1898	3s.....	1913
Arkansas—6s, fund, Hol. 1899-1900.....	1900	Chatham RR.....	1913	Redemption 4s.....	1907
do. Non-Holford.....	1900	Special tax, Class I.....	1910	do 4½s.....	1913
7s, Arkansas Central RR.....	1914	Consolidated 4s.....	1910	Penitentiary 4½s.....	1913
Louisiana—7s, cons.....	1914	6s.....	1919	Virginia funded deb., 2-3s.....	1991
Stamped 4s.....	1914	South Carolina—4½s, 20-40.....	1933	6s, deferred 1st rec'ts, stamped.....	54
New consols. 4s.....	1914	6s, non-fund.....	1888		

New York City Bank Statement for the week ending Aug. 1, 1896. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl.	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,866,873	\$12,820,000	\$870,000	\$3,110,000	\$12,900,000
Manhattan Co.....	2,050,000	2,178,771	14,039,000	810,000	3,494,000	15,225,000
Merchants.....	2,000,000	990,777	8,886,000	1,326,500	1,282,400	9,592,200
Mechanics.....	2,000,000	2,148,900	9,247,000	618,000	1,830,000	10,329,000
America.....	1,500,000	2,503,777	15,904,777	1,102,500	3,474,000	17,738,400
City.....	1,000,000	948,000	4,142,000	104,000	974,000	3,947,000
Traders.....	1,000,000	3,436,800	22,203,000	5,948,000	2,880,000	26,074,000
Chemical.....	750,000	93,000	2,409,777	140,400	327,000	1,918,900
Commercial.....	750,000	7,409,000	28,714,000	2,287,500	5,902,000	33,374,000
Exchange.....	600,000	174,300	3,875,000	648,200	527,000	4,302,900
Galatin National.....	1,000,000	1,678,800	6,276,900	242,100	1,527,800	6,111,100
Butchers & Drovers.....	300,000	204,300	1,401,900	173,500	112,500	1,337,900
Mechanics & Traders.....	400,000	329,000	2,390,000	185,000	355,000	2,305,000
Greenwich.....	400,000	228,000	1,354,000	138,000	290,000	1,654,000
Leather Manufacturers.....	600,000	528,900	2,962,800	187,300	798,300	2,776,500
Seventh National.....	300,000	113,400	1,650,000	225,200	283,500	1,859,300
State of New York.....	1,400,000	496,300	3,233,200	20,200	467,700	2,312,100
American Exchange.....	5,000,000	2,493,400	23,998,000	419,000	3,635,000	17,445,000
Commerce.....	1,000,000	3,328,400	21,378,000	452,900	3,022,700	14,039,000
Broadway.....	1,000,000	1,582,500	5,554,100	81,800	437,400	4,599,100
Marine.....	1,000,000	937,100	7,179,200	383,600	1,774,100	2,783,700
Pacific.....	422,700	474,700	2,514,800	333,100	588,600	2,677,400
Republic.....	1,800,000	589,200	10,568,000	1,468,100	1,328,500	10,931,500
Chatham.....	450,000	984,700	8,795,000	468,000	1,066,800	8,948,800
People's.....	200,000	265,800	1,722,700	188,400	723,000	2,549,000
North America.....	700,000	583,000	5,228,900	627,800	805,000	5,302,100
Haverhill.....	1,000,000	2,005,300	15,248,700	3,003,400	3,632,500	19,198,300
Irving.....	800,000	335,000	2,777,200	439,100	429,000	2,912,000
Union.....	600,000	385,000	2,777,200	439,100	256,600	2,932,000
Massachusetts.....	500,000	277,700	2,453,100	160,000	537,900	2,961,700
Market & Fulton.....	750,000	518,400	3,368,000	338,300	1,596,300	3,185,600
Home & Leather.....	1,000,000	92,900	3,086,200	334,900	689,600	3,315,900
Corn Exchange.....	1,000,000	1,267,300	8,900,200	1,125,700	1,386,000	9,966,900
Continental.....	1,000,000	321,200	4,094,700	393,500	793,700	4,853,100
Oriental.....	300,000	417,700	1,900,000	124,900	398,200	1,710,000
Importers & Traders.....	1,600,000	5,503,200	19,974,000	3,002,000	3,491,000	20,587,000
Park.....	2,000,000	\$3,145,600	\$4,744,000	2,625,100	\$6,689,900	\$8,838,500
East River.....	250,000	139,000	1,134,400	104,200	335,900	1,151,300
Fourth National.....	3,200,000	1,964,200	17,774,200	1,198,300	4,027,100	18,012,000
Central National.....	2,000,000	441,100	8,316,000	299,000	1,512,000	8,468,000
Second National.....	300,000	637,600	4,893,000	816,000	1,294,000	6,132,000
Ninth National.....	750,000	338,400	3,325,700	325,000	938,700	3,924,900
First National.....	500,000	7,230,900	21,391,600	528,700	4,314,800	19,189,900
Third National.....	1,000,000	209,400	7,262,900	1,062,500	1,059,900	8,097,400
N. Y. Nat. Exchange.....	300,000	75,000	1,456,900	153,100	215,200	1,373,300
Bowery.....	250,000	593,100	3,742,000	391,000	375,000	2,890,000
New York County.....	200,000	424,100	3,317,400	181,100	339,500	3,398,000
German American.....	750,000	294,600	2,714,400	228,400	684,900	2,768,400
Chase National.....	500,000	1,421,700	13,904,200	1,257,000	3,806,700	16,932,900
Fifth Avenue.....	100,000	1,121,100	6,807,600	821,700	1,424,400	7,776,900
German Exchange.....	200,000	804,000	2,475,500	244,500	2,983,300	3,315,700
Germania.....	200,000	684,300	2,787,400	491,900	3,930,900	4,393,700
United States.....	500,000	539,400	6,158,100	921,300	847,100	5,491,700
Lincoln.....	300,000	611,800	6,215,800	576,500	1,048,500	6,789,900
Garfield.....	200,000	889,300	3,778,300	614,300	469,000	4,232,400
Fifth National.....	200,000	309,200	1,623,400	137,000	1,517,700	1,654,700
Bank of the Metrop.....	200,000	359,700	1,180,100	129,900	2,733,400	2,863,300
West Side.....	200,000	320,800	3,105,000	189,100	343,000	2,147,000
Seaboard.....	500,000	268,100	4,913,000	773,000	910,000	5,918,000
Ninth National.....	200,000	340,400	1,794,000	145,000	216,000	1,435,000
Western National.....	1,100,000	359,700	11,180,100	1,229,900	2,733,400	17,101,500
First Nat. Bk. Ky.....	300,000	905,200	5,035,000	545,000	759,900	5,334,000
Nat. Union Bank.....	1,200,000	539,600	8,886,000	386,300	2,402,100	9,379,900
N. Y. Prod. Exch'ge.....	1,000,000	322,600	3,101,400	540,900	574,900	2,264,600
Total.....	60,622,700	73,294,000	469,535,900	48,254,700	92,727,400	485,014,000

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. Y. City.....	\$134,893,400	\$476,199,300	\$1,888,800	\$83,223,700	\$499,048,900	\$14,556,900
" 11.....	134,893,400	477,152,900	1,890,800	86,158,500	503,498,100	14,593,800
" 12.....	134,893,400	477,152,900	1,890,800	86,158,500	503,498,100	14,593,800
" 25.....	133,918,700	469,535,900	46,254,700	92,727,400	488,014,000	14,800,000
Aug. 1.....	133,918,700	469,535,900	46,254,700	92,727,400	488,014,000	14,800,000
Bos. City.....	\$69,351,800	\$182,642,000	\$8,911,000	\$7,700,000	\$145,155,000	\$9,837,000
July 28.....	69,351,800	182,642,000	8,911,000	7,700,000	145,155,000	9,837,000
Phil. City.....	\$35,263,000	\$103,307,000	\$27,521,000	\$109,745,000	\$6,491,000	\$5,845,900
July 18.....	35,263,000	103,307,000	27,521,000	109,745,000	6,491,000	5,845,900
Aug. 1.....	35,263,000	103,307,000	27,521,000	109,745,000	6,491,000	5,845,900

\* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

## Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s.....	50 b.	Manhat. Beach H. & L. g. 4s.....	100 b.
Bklyn Un. Gas, 1st cons. 5s.....	100 b.	Metrop. Tel. & Tel. 1st 5s.....	100 b.
Ch. Jun. & S. Yds., Col. t. g. 5s.....	80 a.	Mich. Penin. Car 1st 5s.....	100 b.
Col. C. I. Devol. gen. 5s.....	80 a.	Mutual Union Tel. & Tel. 1st 5s.....	100 b.
Colorado Fuel & I., Gen. 5s.....	80 a.	Nat. Starch Mfg. 1st 6s.....	94 b.
Col. & Hook. Coal & I., 1-6s, g. Cons. Gas Co., Chic., 1st g. 5s.....	* 75 b.	N.Y. & N. J. Telep. gen. 5s.....	100 b.
Consol. Coal cons. 6s.....	100 b.	Northwestern Telegraph-7s.....	110 a.
Det. Gas cons. 1st 5.....	100 b.	People's Gas & C. 1st g. 6s.....	* 110 a.
Edin. Edin. Steel & I., 1st 6s.....	100 b.	Co., Chicago, 1st g. 6s.....	* 93 a.
Edin. Edin. Steel & I., 1st 6s.....	100 b.	Co., Chicago, 1st g. 6s.....	* 93 a.
Edin. Edin. Steel & I., 1st 6s.....	100 b.	Edin. Edin. Steel & I., 1st 6s.....	100 b.
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## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

### Active Stocks.

\* Indicates unlisted.

**Share Prices — not Per Centum Prices.**

Active Stocks.		Share Prices — not Per Centum Prices.							Sales of the Week, Shares.		Range of sales in 1906					
† Indicates unlisted.		Saturday, Aug. 1.	Monday, Aug. 3.	Tuesday, Aug. 4.	Wednesday, Aug. 5.	Thursday, Aug. 6.	Friday, Aug. 7.			Lowest.	Highest.					
Aet. T. & S. Fe <sup>2</sup> (Boston)	100	11 1/4	11 1/4	11 1/4	10 3/4	10 3/4	10	10 1/2	8 1/2	10	6,362	8 1/2	Aug. 7	17 1/2	Feb. 24	
Atlantic & Pac.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Baltimore & Ohio (Balt.)	100	.....	.....	15	15	15	15 1/2	15 1/2	14 1/2	16	.....	13	Mar. 6	44 1/2	Feb. 24	
Balt. City Pass'ger	25	.....	.....	61	60	60 1/4	.....	.....	59	60	.....	60	July 20	70	Jan. 10	
Baltimore Traction	25	16	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	1,515	15	Aug. 7	19 1/2	Apr. 10	
Baltimore Trac'n (Phil.)	25	.....	.....	15 1/2	15 1/2	15 1/2	.....	.....	14 1/2	15 1/2	1,260	14 1/2	Aug. 7	19	Apr. 10	
Boston & Albany (Boston)	100	203 1/4	204	200	202	201	201 1/2	200	200	201	341	200	Aug. 4	4 217	Jan. 25	
Boston & Lowell	100	.....	206	.....	206	.....	206	200	200	201	.....	200	Jan. 29	209	June 1	
Boston & Maine	100	151	152	151 1/2	152	151	151	150	150	151	202	150	Jan. 21	217	Feb. 15	
Central of Mass.	100	.....	.....	10	.....	.....	.....	10	9	10	.....	10	Mar. 31	12	Mar. 25	
Preferred	100	53	53	.....	.....	.....	.....	50	53	53	15	52 1/2	July 10	56	Feb. 15	
C. & C. Bur. & Quin.	160	64 1/2	65 1/2	61 1/2	62 1/2	60 1/2	61 1/2	57 1/2	58 1/2	53 1/2	57 1/2	18,892	53 1/2	Aug. 7	82 1/2	Apr. 24
Ohio Mil. & St. P. (Phil.)	100	68 1/2	69	67 1/2	65 1/2	66 1/2	64 1/2	65 1/2	61 1/2	61 1/2	16,650	61 1/2	Aug. 7	79 1/2	June 17	
Ohio O. & G. v. t. c.	50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	523	4 1/2	Apr. 8	12 1/2	Jan. 3	
Cit. St. Ry. of Ind.	100	.....	.....	.....	.....	.....	.....	.....	16 1/2	15 1/2	1,111	16 1/2	Aug. 7	30	Jan. 7	
Fitchburg pref. (Boston)	100	.....	.....	.....	.....	.....	.....	.....	86 1/2	86 1/2	87	86	Aug. 7	87	Feb. 10	
High Valley (Phila.)	50	30 1/4	31	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	29 1/2	30 1/4	4,460	29 1/2	Aug. 7	38 1/4	Jan. 30	
Maine Cent. (Boston)	100	.....	.....	.....	.....	.....	.....	.....	127	130	.....	129	July 28	136	Jan. 30	
Metrop'n Trac' (Phil.)	100	90 1/2	91	91	89 1/2	89 1/2	90	90	87 1/2	89	2,275	78 1/2	Aug. 7	109 1/2	May 25	
Mexican Cent'l (Boston)	100	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	8	8 1/2	7	1,805	8 1/2	Aug. 6	12 1/2	Feb. 24	
New England	100	35	35	.....	.....	.....	.....	.....	35	37	10	35	Aug. 1	51	Jan. 25	
Preferred	100	.....	.....	.....	.....	.....	.....	.....	69	69	75	69	July 8	71	Jan. 28	
Northern Cent. (Balt.)	100	.....	.....	.....	.....	.....	.....	.....	68	68 1/2	660	68 1/2	July 2	70	Jan. 28	
Western Pacific (Phila.)	100	11 1/4	12 1/4	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11	.....	9 1/2	Apr. 17	17 1/2	Mar. 9	
Preferred	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Old Colony (Boston)	100	175	175	175	174	175	176	174	174 1/2	174 1/2	189	174 1/2	Aug. 4	179	May 8	
Pennsylvania (Phila.)	50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	3,745	50 1/2	Jan. 7	54 1/2	Apr. 23	
Phil. & Reading	50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	3,819	4 1/2	Jan. 10	10	Jan. 16	
Philadelph Trac.	100	63 1/2	64	63 1/2	63 1/2	63 1/2	62 1/2	62 1/2	59 1/2	61	2,954	59 1/2	Jan. 10	72 1/2	May 5	
Union Pacific (Boston)	100	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9 1/2	11	15,946	9 1/2	Aug. 7	20	May 18	
Union Trac' (Phila.)	50	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9 1/2	11	.....	9 1/2	Aug. 7	20	May 18	
Miscellaneous Stocks.																
Am. Sug'r Ref'n. (Boston)	100	104	105 1/2	102 1/2	101 1/2	102 1/2	103 1/2	100 1/2	95 1/2	100 1/2	3,320	95 1/2	Aug. 7	126 1/2	Apr. 11	
Preferred	100	98 1/2	99	98 1/2	97	97	97	96 1/2	95	96	1,125	95	Jan. 7	105 1/2	Jan. 26	
Bell Telephone	100	189	200	200	199	200	198	199	195	196 1/2	375	195	July 29	203	June 18	
Bost. & Montana	25	77 1/2	77 1/2	75 1/2	75 1/2	75 1/2	72 1/2	75	68 1/2	72	15,660	68 1/2	Jan. 7	73 1/2	Jan. 15	
Butte & Boston	25	.....	.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	230	1 1/2	Jan. 7	1	Jan. 31	
California Hecia	25	300	300	300	300	305	300	305	301	301	300	300	Jan. 3	311	Mar. 1	
Canton Co. (Balt.)	100	.....	.....	.....	.....	.....	.....	.....	62 1/2	.....	.....	64	Jan. 18	64	June 18	
Consolidated Gas	100	59	59 1/2	58	59	58 1/2	57 1/2	57 1/2	56 1/2	57	185	55 1/2	Jan. 20	66	Apr. 2	
Elec. Stor. Bat'y (Phila.)	100	24	24 1/2	21	23 1/2	21 1/2	23	22	20 1/2	21	2,899	20 1/2	Aug. 7	38 1/2	Apr. 15	
Preferred	100	.....	.....	24	24	24	.....	.....	22	25	144	23	July 20	38	Apr. 16	
Erie Telephone (Boston)	100	55 1/2	55 1/2	55 1/2	55	56 1/2	55	56 1/2	54	54	307	54	Aug. 7	63	Jan. 31	
General Electric	100	.....	.....	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	21 1/2	21 1/2	4,250	21 1/2	Jan. 16	24 1/2	Jan. 13	
Preferred	100	55	60	.....	.....	55	55	55	55	57	100	50	Jan. 8	73	Apr. 1	
Lamborn Storage	50	17	18	18	17	17	16 1/2	17	17	17	131	16 1/2	Aug. 6	21	May 6	
Loh'l's Coal & Nav. (Phila.)	50	38	39	38	39	38	39	38	37	39	68	38	Aug. 3	46 1/2	Feb. 8	
N. E. Telephone (Boston)	100	95	95	95	95	95	95	93	93	94 1/2	4	87 1/2	Jan. 23	96	July 17	
P. & Heat, L. & Pow (Phila.)	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11	9 1/2	11	1,243	9	Jan. 7	15 1/2	Jan. 15	
Un'd Gas Imp.	50	65	65	64 1/2	64 1/2	64 1/2	63	63 1/2	60	62 1/2	1,165	60	Aug. 7	84 1/2	Jan. 3	
Un'd Gas Imp.	50	45	49	38 1/2	39	37	37	37	35	36	34 1/2	34 1/2	July 16	36	Jan. 1	
Weisbach Light	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan. 29	2 1/2	Feb. 14	
West End Land (Boston)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
* Bid and asked prices; no sale made. † Trust received.																

West End Land..(Boston)....	1 <sup>st</sup> 1 <sup>st</sup>	1 <sup>st</sup> 1 <sup>st</sup>	1 <sup>st</sup> 1 <sup>st</sup>	1 <sup>st</sup> 1 <sup>st</sup>	1 <sup>st</sup> 1 <sup>st</sup>	1 <sup>st</sup> 1 <sup>st</sup>	1 <sup>st</sup> 1 <sup>st</sup>	1 <sup>st</sup> 1 <sup>st</sup>	1 <sup>st</sup> 1 <sup>st</sup>	100	1 <sup>st</sup> June 29	2 <sup>nd</sup> Feb. 14
	* Bid and asked prices:	no sale was made.								† Trust recd. pmts. \$5 paid.	† Trust recd. 2d instal. paid.	

### Inactive Stocks.

### Prices of August 7

Inactive Stocks.			Aas.			Inactive stocks.			Bld.			Aas.			Bonds.			Bld.			Aas.			
Prices of August 7.																								
Atlanta & Charlotte (Balt.)			100			Boston United Gas, 2d m. 5s.			1939	60	62	People's Trac. trust cert. 4s.			Q-43	91	92							
Boston & Providence (Boston)			260	262		Burl. & Mo. River Exe npt 6s.			J&J	115	116	Perkiomen, 1st ser. 5s.			1913, Q	101								
Camden & Atlantic pt. (Phila.)			50		45	Non-exempt 6s.			1918, J&J	105	106	Phila. & Erie gen. 5s.			1920, A&O	115								
Catawissa			"	50	24	Plain 4s.			1910, J&J	96	98	Gen. mort. 4 g.			1920, A&O	102								
1st preferred			"	50	52 1/2	Ohio, Burl. & Nor. 1st 5s.			1926, A&O	99	100	Phila. & Read. new 4 g.			1953, J&J	65 1/2	68 1/2							
Central Ohio			(Balt.)	50	42 1/2	2d mort. 6s.			1913, J&D	85	97	1st pref. income, 5 g.			1953, Feb 1									
Chicago & West. Ind. (Balt.)			100			Debutene			1896, J&D	95	95	3d pref. income, 5 g.			1953, Feb. 1									
Connecticut Pass.			"	100	140 141	Iowa Division 4s.			1919, A&O	95	97	2d, 5s.			1933, A&O									
Connecticut River			"	100	240 250	Ohio & W. Mich. gen. 5s.			1921, J&J	45	50	Consol. mort. 7s.			1911, J&D	126 1/2	127							
Consol. Tract. of N. J. (Phila.)			100	20		Consol. of Vermont, 5s.			1913, J&J	53	55	Consol. mort. 6s.			1911, J&D									
Delaware & Bound Br.			"	100	163	Current River, 1st 5s.			1927, A&O	60	70	Improvement M. 6 g.			1897, A&O									
Flint & Pere Marq.			(Boston)	100	10 12	Det. Lams. & Nor'n M. 7s.			1907, J&J	60	65	Con. M., 5 g., stamped, 1922, M&N												
Preferred			"	100	30 32	Eastern 1st mort. 6 g.			1906, M&S.	120	121	Terminal 5s, g.			1941, Q-F									
Hestonville Passenk. (Phila.)			50		47	Free, Elk. & M. V., 1st 6s.			1933, end.	127	127	Phil. Wilm. & Balt., 4s.			1917, A&O									
1st preferred			"	50	57 1/2	Restamped, 1st 6s.			1910, J&J	127	127	Balt. & Phila., 7s.			1930, M&N									
Hunt. & Br'd Top.			"	50	27	K. C. & Springfield, 1st 5s.			1925, A&O	60	70	Richmond, 1st 5s.			1930									
Preferred			"	50	57 1/2	K. C. F. & M. con. 6s.			1923, M&N	82	84	Eochuy, R. E. Side, 1st 5 g.			1935, J&D	103	104							
Kan. C'y F. & S. & Mem. (Boston)			100	5 10		K. C. Mem. & Bir., 1st 2s.			1924, M&S	50	53	Union Terminal 1st 5s.			F&A									
Preferred			"	100	35 50	K. C. St. Jo. & C. B., 7s.			1907, J&J	121	123													
Little Schuylkill			(Phila.)	50	61	L. Rock & Ft. 8s.			1st 7s.	1905, J&J	90	95	Atlanta & Charl., 1st 7s.			1907, J&J	115	116 1/2						
Mine Hill & S. Haven			"	50	67	Louis, Ev. Ast. L., 1st 6g.			1926, A&O	100	103	Baltimore Belt, 1st 5s.			1990, M&N									
Nequehoning Val.			"	50	55	2m. 5-6 g.			1936, A&O	83	85	Balt. C. Pass. 1st 5s.			1911, M&N	113	114							
North American Co.			"	100		Mar. H. & Ont., 6s.			1925, A&O	103	107	Balt. Tracton, 1st 5s.			1909, M&N	103	104							
Preferred			"	100	57 1/2	Mexican Central, 4 g.			1912, M&N	88	90	Cent. Ohio, 4 g.			1930, M&S	104	104 1/2							
Or. Sh. Line 2d aas. pd. (Boston)			100	10 11		1st consol. incomes.			2d, non-cum.	15	16	No. Balt. Div., 5s.			1942, J&D	105 1/2	106 1/2							
Pennsylvania & N. W. (Phila.)			50	32		2d consol. incomes.			3s, non-cum.	6	7	Baltimore & Ohio 4 g.			1935, A&O	102								
Philadel. & Erie			"	50	18	N. Y. & N. Eng., 1st 7s.			1905, J&J	118	119	Pitts. & Conn., 5 g.			1925, F&A	102								
Rutl d.			(Boston)	100	1 2	1st mort. 6s.			1905, J&J	110	111	Staten Island, 2d, 5 g.			1926, J&J									
Preferred			"	100	69 70	Ogden. & L. C. Con. 6s.			1920, A&O	83	85	Bal. & Ohio 3 W., 1st 4 g.			1990, J&J		99							
Southern			(Balt.)	100		Inc. 6s.			1926		15	Cape F. & Yad. Ser. A., 6g.			1916, J&D									
Preferred			"	100	67 50	Rutland, 1st 6s.			1902, M&N	99 1/2	100	Series B., 6 g.			1916, J&D									
Preferred			(Boston)	50	85 1/2	2d, 5s.			1895, F&A	88	90	Series C., 6 g.			1916, J&D									
United Cos. of N. J. (Phila.)			100	236 1/2		Atlantic City 1st 5s.			1919, M&N	101	102 1/2	Cent. Ohio, 4 g.			1930, M&S	104	104 1/2							
West Jersey			"	50	60	Buffalo Ry. con. 1st 5s.			1931			Cent. Pass. 1st 5s.			1932, M&N	105	110							
West Jersey & Atlan.			"	50	20	Catawissa, M., 7s.			1900, F&A	108 1/2		City & Sub., 1st 5s.			1922, J&D	108	109							
Western N. Y. & Penn			100	1 1/2	2	Choc. Okla. & Gulf, prior lien 6s.				107		Charl. Col. & Aug. ext. 5s.			1910, J&J	100	100 1/2							
Wisconsin Central			(Boston)	100	1 1/2	Citizens' St. Ry. of Ind., con. 5s.			1933	80		Col. & Greenv., 1st 5s.			1917, J&J	102	104							
Preferred			"	100	10	Columb. St. Ry., 1st, con. 5s.			1932			Ga. Car. & Nor. 1st 5 g.			1929, J&J	66 1/2	70							
Worcest. Nash. & Boston			100	112 118		Columb. O. Crosswh., 1st 5s.			1933			Georgia Pac., 1st 5 g.			1922, J&J	102	108							
Allouez Min' & East pd. (Boston)			25	15	16	Consol. Tract. of N. J.			1913, A&O	120		North. Cent. 6s.			1900, J&J	109	109 1/2							
Atlantic Mining			"	25	16	Del. & B'd Rkr., 1st 7s.			1905, F&A	120		Series 5s.			1926, J&J	102	108							
Bay State Gas			"	50	7 1/2	Easton & Am. 1st M. 5s.			1920, M&N	62 1/2	62 1/2	Series 4 g.			1925, A&O	106								
Boston Land			"	10	3 1/2	Elec. & People's Trac. stock, tr. cfs				120		Piedm. & Cnn., 1st, 5 g.			1911, F&A	98	101							
Centennial Mining			"	10	15	Elmair. & Wilm., 1st, 6s.			1910, J&J	120		Pitts. & Counells, 1st 7s.			1898, J&J	101 1/2	101 1/2							
Fort Wayne Elect. F.			"	25	1 2	Hestonville M. & F., con. 5s.			1924	110 1/2		Southern, 1st 5s.			1994, J&J	80	80 1/2							
Franklin Mining			"	25	8 1/2	Hunt. & Br'd Top, Con. 5s.			95, A&O	106		Virginia Mid., 1st 6s.			1906, M&S	109	111							
Frenchman's Bay L'd.			"	25	1 1/2	Lehigh Nav. & 4as.			1914, Q-J	109 1/2		2d Series, 6s.			1911 M&S	111	113							
Greene's Steel			"	100	38	2d 6s, gold.			1897, J&J	103		3d Series, 6s.			1915, M&S	110	112 1/2							
Kearsarge Mining			"	25	9 1/2	Lehigh Val. Coal 1st 5s.			1933, J&J	106	96 1/2	4th Series, 6s.			1921, M&S									
Ocoee Mining			"	25	22	Lehigh Valley, 1st 6s.			1898, J&J	104 1/2		5th Series, 5s.			1926, M&S		98							
Pullman Palace Car.			100	138	140	2d 7s.			1910, M&S	134		West Va. C. & P. 1st, 6 g.			1911, J&J	100	102							
Pennsylvania Steel.			(Phila.)	100	14	Consol. 6.			1923, J&D			Wet'n N. C. Consol. 6 g.			1914, J&J	102	105							
Preferred			"	100		Newark Passenger, con. 5s.			1930	98	100	Wilm. Col. & Aug., 6s.			1910, J&D									
Quincy Mining			(Boston)	25	104	105	North Penn. 1st, 4s.			1936, M&N	108 1/2	109	Baltimore Water 5s.			1916, M&N	121							
Ramapo Mining			"	25	70	Pen. M. 7s.			1903, J&J	117 1/2	117 1/2	Funding 5s.			1916, M&N									
Waterbury			"	100	23	Gen. R. & W. Con. 6s.			1912, V&S			St. Louis & N. O., 1st 5s.			1909, J&J	102 1/2	103 1/2							
Pref. cum.			"	50	23	Pennsylvania gen. 6s.			1912, V&S			Virginian (State) 5s.			1937, J&J		70							
Bonds						Consol. 6s.			1905, V&S		119 1/2	Funded debt, 2-3s.			1939, J&J		54							
1st 2d 4s, F. 100-yr. 4 g.			1989, J&J	66 1/2	67	Consol. 5s.			1919, V&S			Chesapeake Gas 6s.			1900, J&J									
2d 2 1/2-4s, g., Class A.			1989, A&O	21	22	Colliat. Tr. 4 1/2 g.			1912, J&D	105		Consol. Gas, 6s.			1910, J&J	112 1/2	113 1/2							
B. & O. United Gas 1st 5s.				75	77	Pa. & N. Y. Canal, 7s.			6 g., J&D	124 1/2		Equitable Gas, 4s.			1911, A&O	100	102							
						Con. 5s.			1939, A&O															

\*Price includes overdue coupons. † Unlisted. ‡ And accrued interest.



## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUG. 7 AND FOR YEAR 1896.

RAILROAD AND MISCELLANEOUS BONDS.				RAILROAD AND MISCELLANEOUS BONDS.			
Inf't Period	Closing Price Aug. 7.	Range (sales) in 1896		Inf't Period	Closing Price Aug. 7.	Range (sales) in 1896	
		Lowest.	Highest.			Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q & F	103 3/4	103 1/4 Aug.	M. K. & Texas—1st, 4s, g. 1990	J & D	76	76 Aug.
Ann Arbor—1st, 4s, g. 1900	F & O	69	65 Aug.	2d, 4s, g. 1990	F & A	44 1/4	44 Aug.
At. T. & S. F.—New gen. 4s. 1905	Nov.	29	28 1/2 Aug.	Mo. Pac.—1st, con. 6g. 1920	M & N	78	78 July
Adjustment 4s. 1905	F & A	20	19 1/2 Aug.	3d, 4s, g. 1900	F & A	100	100 Aug.
Col. Midland—Cons. 4g. 1940	F & A	35	40 Mar.	Pac. of Mo.—1st, 4s, g. 1938	F & A	100	100 Aug.
Atl. & Pac.—Guar. 4s. 1937	J & D	114	111 1/2 Jan.	2d ext. 5s. 1938	F & A	100	100 Aug.
B'way & 7th Av.—1st, con. 5s. 43	J & D	77	76 July	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	98	99 Aug.
Brooklyn Elev. 1st, 6g. 1924	A & O	75	75 July	2d, 7g. 1897	M & N	100	100 Jan.
Union Elevated—6g. 1937	M & N	90	90 July	Cairo Ark. & Texas, 7g. 1897	F & A	99	99 July
B'klyn Wharf & W. H.—1st, 5s, g. 45	F & A	105 1/2	105 1/2 July	Gen. R'y & land gr., 5g. 1931	A & O	69 1/2	68 July
Canada Southern—1st, 5s, 1908	M & S	100	100 July	Gen. & Ohio—New 6g. 1927	A & O	69 1/2	68 July
2d, 5s. 1908	M & S	100	100 July	General mortgage, 4s. 1938	M & S	57	57 Aug.
Central of N. Y.—Cons. 7s. 1899	Q & J	103	107 1/4 Apr.	Nash. Ch. & St. L.—1st, 7s. 1913	J & D	120	127 Feb.
Consol., 7s. 1902	M & N	115	115 Feb.	Consol., 5g. 1928	A & O	95	93 July
General mortgage, 5g. 1987	J & J	110	111 Aug.	N. Y. Central—Debent. 4s. 1905	M & N	102	100 Jan.
Leh. & W. B. con., 7s, ad. 1900	Q & M	102 1/2	102 July	1st, coupon, 7s. 1903	J & J	114 1/4	114 1/4 July
" mortgage 6s. 1912	M & N	90	92 1/2 Mar.	Deben., 5s, coup., 1884. 1904	M & S	104 1/2	104 1/2 July
Am. Dock & Imp., 5s. 1921	J & J	110	111 1/2 Jan.	N. Y. & Harlem, 7g. reg. 1900	M & N	111	111 1/2 July
Central Pacific—Gold, 6s. 1898	A & O	116 1/2	115 1/2 Jan.	E. W. & G. L., consols, 5s. 1922	A & O	100 1/2	100 1/2 July
Ches. & Ohio—Ser. A, 6g. 1908	A & O	115	114 1/2 Apr.	West Shore—Guar. 4s. 1904	J & J	100 1/2	100 1/2 July
Mortgage, 6g. 1911	M & N	100	100 July	N. Y. Chic. & St. L.—4 g. 1937	A & O	102	102 Jan.
1st consol., 5g. 1939	M & N	67	67 Aug.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	129	129 Jan.
General 4 1/2s, g. 1989	J & J	93	91 1/2 Jan.	Construction, 5s. 1923	F & A	112 1/2	112 1/2 Mar.
R. & A. Div., 1st, con. 4g. 1989	J & J	93	91 1/2 Jan.	N. Y. L. & W.—1st, con., 7g. 1920	M & S	135	135 Jan.
2d con. 4g. 1989	J & J	75	75 Aug.	Long Dock, consol., 6g. 1935	A & O	132 1/2	131 1/2 Apr.
Eliz. Lex. & Big. San., 5g. 1902	J & J	112	112 Aug.	N. Y. N. H. & Con. deb. cts.	A & O	129 1/2	131 May
Chie. Burl. & Q.—Con. 7s. 1903	M & N	90	85 July	N. Y. & W. & Con. deb. cts.	A & O	125	125 July
Debiture, 1st, 5g. 1913	M & N	95	95 July	Consol., 1st, 5s, g. 1939	J & D	105	102 July
Convertible 5s. 1903	M & N	85	85 July	N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	93	90 July
Denver Division 4s. 1922	F & A	87 1/2	80 July	Midland of N. J., 6s, g. 1910	A & O	113 1/2	113 1/2 Mar.
Nebraska Extension, 4s. 1927	M & N	80	80 Aug.	Norfolk & W.—100-year, 5s, g. 1990	J & J	60	60 Jan.
Han. & St. Jos.—Cons. 6s. 1911	M & N	114	114 Aug.	No. Pacific—1st, coup. 6g. 1921	J & J	108	110 Aug.
Chie. & E. Ill.—1st, s. 6s. 1907	M & N	112	112 Jan.	Do. J. P. M. & Co. certis.	A & O	110	113 1/2 June
Consol. 6g. 1907	M & N	97 1/2	98 July	Chie. & W. 2d, coup., 6 g. 1933	A & O	104	100 Jan.
General consol., 1st, 5g. 1937	M & N	97 1/2	98 July	General, 3d, coup., 6 g. 1937	M & S	62	59 July
Chicago & Erie, 1st, 5g. 1982	M & N	102 1/2	102 July	Consol. mortgage, 5 g. 1989	J & D	36	31 1/2 Jan.
Chie. Gas L. & C.—1st, 5g. 1937	J & J	87	87 July	Chie. trust gold notes, 6s. 1898	M & N	82 1/2	76 1/2 Jan.
Chie. Mil. & St. P.—Con. 7s. 1905	J & J	120	123 Jan.	Chie. & N. Pac., 1st, 5 g. 1910	A & O	36	36 Aug.
1st, Southwest Div., 6s. 1909	J & J	104	103 1/2 Aug.	Seat. L. S. & E., 1st, g. 6. 1931	F & A	136	136 Mar.
1st, Minn. Div., 6s. 1910	J & J	110	110 Aug.	No. Pac. & Mont.—6g. 1938	M & S	127	126 Jan.
1st, Ch. & P. W. Div. 5s. 1921	J & J	108	108 1/2 July	No. Pacific Ter. Co.—6g. 1938	J & J	97 1/2	99 1/2 Aug.
Chie. & Mo. Riv. Div., 5s. 1926	J & J	103	103 July	Ohio & Miss.—Cons. L. 7s. 1898	J & J	103	103 Jan.
Wisc. & Minn. Div., 5g. 1921	J & J	103	103 Aug.	Ohio Southern—1st, 6 g. 1921	J & J	73 1/2	70 1/2 July
Terminal, 5g. 1914	J & J	112	108 Jan.	General mortgage, 4 g. 1921	M & N	10	25 Jan.
Gen. M'y, 4g., series A. 1989	J & J	94	92 1/2 Apr.	Oregon Impr. Co.—1st 6g. 1910	J & D	75	75 Feb.
Mil. & Nor.—1st, con. 6s. 1913	J & J	117	115 1/2 Jan.	Consol., 5 g. 1939	A & O	7	7 July
Chie. & N. W.—Consol., 7s. 1915	Q & F	138	137 July	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	103	105 Jan.
Coupon, gold, 7s. 1902	J & D	116 1/2	116 1/2 July	Consol., 5 g. 1925	J & D	190	190 Jan.
Sinking fund, 7s. 1929	A & O	104 1/2	104 1/2 Aug.	Penn. Co.—1st, coup. 1921	J & J	108 1/2	108 1/2 Jan.
Sinking fund, 5s. 1933	M & N	105	107 July	P. & O. & St. L., con. g. 4. 1942	J & J	98 1/2	105 1/2 Jan.
25-year debenture, 5s. 1909	M & N	106	103 Jan.	Peo. Dec. & Evans, 6 g. 1920	M & S	101 1/2	101 Mar.
Extension, 4s. 1926	F & A	98 1/2	99 1/2 July	Evans. Division, 6 g. 1920	M & S	101 1/2	101 Mar.
Chie. R. I. & Pac.—6s, coup. 1917	J & J	120	124 July	2d mortgage, 5 g. 1926	M & N	126	26 Mar.
Extension and col., 5s. 1934	J & J	95	95 Aug.	Phila. & Read—Gen., 4 g. 1958	J & J	68 1/2	68 Aug.
30-year debenture, 5s. 1921	J & J	89 1/2	89 1/2 Aug.	2d pf. inc., 5 g. 2d inst. pd. 58	J & J	24 1/2	18 1/2 Jan.
Chie. St. P. M. & O.—6s. 1930	F & A	117	117 July	2d pf. inc., 5 g. 2d inst. pd. 58	J & J	11 1/2	5 1/2 Jan.
Chie. & W. Ind.—Gen. 5s. 1932	Q & M	114	115 July	3d pf. inc., 5 g. 2d inst. pd. 58	J & J	10	3 1/2 Jan.
Cleveland & Canton—5s. 1917	J & J	170	170 Aug.	Pittsburg & Western—4 g. 1917	J & J	64	65 Mar.
C. C. Lor. & Wheel—5s. 1933	A & O	100	104 1/2 Apr.	Rio Gr. Western—1st 4 g. 1939	J & J	64	64 Aug.
C. C. & St. L.—Consol. 7g. 1914	J & D	119	119 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N	40	40 Feb.
General consol., 6g. 1934	J & D	124	125 May	St. L. & San Fr.—6g, Cl. B. 1906	M & N	107	111 1/2 Jan.
C. C. & St. L.—Peo. & L., 4s. 1940	A & O	60	60 Aug.	6g., Class C. 1906	M & N	107	112 Jan.
Income, 4s. 1990	April.	18 1/2	23 Jan.	General mortgage, 6 g. 1931	J & J	101 1/2	101 1/2 Jan.
Col. Coal & Iron—6g. 1900	F & A	114	114 Jan.	Cons. guar. 4s, g. 1989	A & O	25	23 Mar.
Col. & 9th Ave. 7s, g. 1932	Q & M	112 1/2	112 1/2 Aug.	St. L. & So. W.—1st, 4s, g. 1990	M & N	68	67 1/2 Feb.
Col. H. Val. & Tox. cons. g. 1931	M & S	81	81 July	2d, 4s, g. 1905	A & O	107	107 Jan.
General, 6g. 1904	J & D	83	80 Jan.	St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	112	117 July
Den. & Rio Gr.—1st, 7s, g. 1900	M & N	110 1/2	114 Apr.	1st consol., 6 g. 1933	J & J	110	117 Jan.
1st consol., 4 g. 1936	J & J	83	83 Jan.	" reduced to 4 1/2 g.	J & J	104 1/2	101 1/2 Jan.
Dul. So. Sh. & Atl.—5g. 1937	J & J	93 1/2	92 1/2 July	Montana extension, 4 g. 1937	J & D	87	84 1/2 Jan.
Edison El. Ill.—1st, con. 5s. 9s. 1937	J & J	101	97 1/2 Jan.	San. Ant. & A. P.—1st, 4g. g. 43	J & J	49	49 July
Erie—4 g. prior bonds. 1936	J & J	85	85 July	So. Car. & Ga.—1st, 5 g. 1919	M & N	95 1/2	93 Jan.
General, 3-4 g. 1900	J & J	56	57 1/2 Aug.	So. Pacific, Ariz.—5g. 1909-10	J & J	93 1/2	94 Feb.
Ft. W. & Den. City—6g. 1921	J & D	49	48 1/2 July	So. Pacific, Cal.—6 g. 1905-12	A & O	111	107 Jan.
Gal. H. & San. An. M. & P. D. 1st, 5g. 1904	M & N	90	90 July	1st consol., gold, 5 g. 1937	A & O	89 1/2	89 1/2 Apr.
Gen. Electric, deb. 5s, g. 1922	J & D	85	85 Jan.	So. Pacific, N. M.—6 g. 1911	J & J	102	101 1/2 Jan.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	98	98 Apr.	Southern—1st cons. 6 g. 5s. 1994	J & J	79	79 Aug.
Illinois Central—4s, g. 1953	M & N	100	99 Jan.	E. Tenn. reorg. lien 4-5s. 1938	M & S	90	90 Mar.
Western Lines, 1st, 4s, g. 1951	F & A	98	98 Aug.	E. T. V. & G.—1st, 7 g. 1900	J & J	108	107 Jan.
Int. & Great Nor.—1st, 6s, g. 1919	M & N	113	114 July	Con. 5 g. 1956	M & N	100 1/2	100 July
2d, 4-5s. 1909	M & S	86 1/2	86 1/2 Aug.	Georgia Pac. 1st 5-6s, g. 1922	J & J	110	110 Jan.
Iowa Central—1st, 5g. 1938	J & D	83	83 Aug.	Knexy & Ohio 1st 6s, g. 1925	J & J	113 1/2	113 Jan.
Kings Co. Elev.—1st, 5g. 1925	J & J	59	57 1/2 July	Rioh. & Danv. con. 6s. 1915	J & J	118	114 July
Laclede Gas.—1st, 5s, g. 1919	Q & F	88 1/2	88 1/2 Aug.	West. No. Car. 1st con. 6s, g. 1914	J & J	100	104 1/2 July
Lake Erie & West.—5g. 1937	J & J	110	113 Jan.	Tenn. C. I. & Ry.—Ten. D. 1st, 6g. 1907	A & O	75	89 Jan.
L. Shore.—Con. op., 1st, 7s. 1900	J & J	108	108 Aug.	Birmingham Div., 6 g. 1917	J & J	82	80 July
Consol. coup., 2d, 7s. 1903	J & D	118 1/2	118 1/2 June	Texas & Pacific—1st, 5 g. 2000	J & D	74	74 Apr.
Lex. Av. & Pav. F. g. 5s, g. 1993	M & S	111	111 Jan.	2d, income, 5 g. 2000	March	15 1/2	14 1/2 Aug.
Long Island—1st con., 5s. 1931	Q & J	117 1/2	117 1/2 Feb.	Toledo & Ohio Cent.—5 g. 1922	J & J	104 1/2	105 1/2 Jan.
General mortgage, 4g. 1938	J & D	89 1/2	90 Aug.	Vol. St. L. & Kan. Co.—6 g. 1914	A & O	62 1/2	62 1/2 Aug.
Louis. & Nash.—Cons. 7s. 1898	A & O	103 1/2	104 1/2 Apr.	Union Pacific—6 g. 1895	J & J	102	102 Feb.
N. O. & Mobile, 1st, 6g. 1931	J & J	114	114 Aug.	Ext. sinking fund, 8s. 1899	M & S	80	80 Aug.
" 2d, 6g. 1930	J & J	95	97 Jan.	Collateral trust, 4 1/2 g. 1918	M & N	48	48 May
General, 6g. 1930	J & D	113	112 1/2 July	Gold 6s, col. trust notes. 1894	F & A	91 1/2	91 1/2 May
United, 4g. 1940	J & J	70	69 1/2 Aug.	Kan. Pac.—Den. Div., 6 g. 1898	M & N	106	111 1/2 July
N. A. & Ch.—1st, 6s. 1910	J & J	110	110 1/2 July	1st consol., 6 g. 1919	M & N	107 1/2	107 1/2 Feb.
Consol., 6g. 1918	A & O	90	89 July	Ore. Short Line—6 g. 1922	A & O	100	100 Jan.
Manhattan Consol. 4s. 1930	A & O	90 1/2	90 1/2 Aug.	Or. L. & U. P. N.—Con. 5g. 1930	A & O	48	48 July
Metro. Elevated.—1st, 6g. 1908	J & J	112	113 1/2 Aug.	U. P. Den. & Gulf, con. 5 g. 1939	J & D	26	26 July
2d, 6s. 1899	M & N	104 1/2	103 July	U. S. Cord.—1st col., 6 g. 1924	J & J	19	18 1/2 Aug.
Mich. Cent.—1st, con., 7s. 1902	M & N	111	111 Aug.	Virginia Mid.—Gen. M., 5s. 1936	M & N	93	95 July
Consol., 5s. 1902	M & N	123	123 July	Wabash—1st, 5 g. 1939	M & N	99	99 Aug.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	129	129 Jan.	2d mortgage, 5 g. 1939	F & A	65	65 Aug.
Ext. & Imp., 5g. 1929	F & A	110	108 1/2 Aug.	West N. Y. & Pa.—1st, 5g. 1937	J & J	100	102 1/2 July
Minn. Ast. L.—1st con. 5s, g. 1934	M & N	96 1/2	96 1/2 Jan.	Gen. 4-5s, gold. 1943	A & O	44 1/2	37 July
Mo. K. & E.—1st 5s, g. 1942	A & O	88	88 Jan.	West. Un. Tel.—Col. 1st, 5s. 1938	J & J	103	104 July
				Wisc. Cent. 1st 5 g. 1937	J & J	25	25 Aug.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. \* Latest price this week. † Trust receipts.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—AUGUST 7.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.				Balt. & Ohio—5s, gold. 1925				Brunswick & W'n—1st, g. 4s. 1938			
(Stock Exchange Prices.)				Cons. mort., gold, 5s. 1988				Buff. Roch. & Pitts.—Gen. 5s. 1937			

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 7.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4 1/2, 1938				Evans & Indian—1st, cons., 1926				Northern Pacific—			
Cent. R.R. & Bank—Col. g. 5, 1937		95		Flint & P. Marquette—				C. d'Alene—Gen. 1st, g. 6, 1938			
Cent. of N. J.—Conv. deb., 6, 1938				Mort., 6, 1920		113		Cent. Washington—1st, g. 6, 1938			
Cent. Pacific—Gold bonds, 6, 1937				1st, cons. gold, 5, 1939		90		Norfolk & South'n—1st, 5, g. 1941	101	109	
Gold bonds, 6, 1937				1st, cons. gold, 5, 1939		90		General, 6, 1938			
San Joaquin Br., 6, 1938				1st, cons. gold, 5, 1939		103		New River 1st 6, 1932			
Mort. gold, 5, 1939				1st, cons. gold, 5, 1939		52		Imp. & Ext., 6, 1934			
Land grant, 5, 1939				1st, cons. gold, 5, 1939		96 1/4		Adjustment M., 7, 1924			
Ext. g. 5, series A B C D, 1898				1st, cons. gold, 5, 1939				Ed. & Wash. Div., 1st, g. 5, 1941			
Cal. & O. Div., ext. g. 5, 1918				1st, cons. gold, 5, 1939				Scioto Val. & N. E.—1st, 4, 1930			
West. Pacific—Bonds, 6, 1937		97		1st, cons. gold, 5, 1939				Ohio & Miss.—			
No. Railway (Cal.)—1st, 6, 1937				1st, cons. gold, 5, 1939				Consol., 7, 1899	101		
60-year 5, 1937				1st, cons. gold, 5, 1939				2d consol., 7, 1911	102		
Ches. & O.—Fur. M. fund, 6, 1938		101		1st, cons. gold, 5, 1939				Sprng. Div., 1st, 7, 1905			
Craig Valley—1st, g. 5, 1940				1st, cons. gold, 5, 1939				General 5, 1932			
Warm Spr. Val., 1st, g. 5, 1941				1st, cons. gold, 5, 1939				Ohio River R.R.—1st, 5, 1936	102		
Ches. & O. So. West—1st 6, g. 1911				1st, cons. gold, 5, 1939				Gen. g. 5, 1937			
2d, 6, 1911				1st, cons. gold, 5, 1939				Omaha & St. Louis—1st, 4, 1937	40		
Oh. V.—Gen. con. 1st, g. 5, 1938				1st, cons. gold, 5, 1939				Omaha & Calif.—1st, 5, g. 1927			
Chicago & Alton—S. F., 6, 1903		114 1/4		1st, cons. gold, 5, 1939		110		Oreg. Ry. & Nav.—Col. tr. g. 5, 1919			
Louis. & Mo. River—1st, 7, 1900				1st, cons. gold, 5, 1939				Penn. P. C. & St. L. Cn. g. 4, 1940			
St. L. Jacks. Chic.—2d, 7, 1938				1st, cons. gold, 5, 1939				Do do Series B, 1900			
Miss. R. Bridge—1st, g. 1, 6, 1912				1st, cons. gold, 5, 1939				P. C. & St. L.—1st, g. 7, 1912			
Chic. Burl. & Nor.—1st, 5, 1926		101 1/4		1st, cons. gold, 5, 1939				Pitts. Ft. W. & C.—1st, 7, 1912			
Debuture 6, 1896				1st, cons. gold, 5, 1939				2d, 7, 1912			
Chic. Burling. & Q.—5, s. f., 1901		99		1st, cons. gold, 5, 1939				3d, 7, 1912			
Iowa Div.—Sunk fund, 5, 1919		102		1st, cons. gold, 5, 1939				Pitts. Y. & N. E.—1st, con. 5, g. 1932			
Sinking fund, 4, 1921		92		1st, cons. gold, 5, 1939				Clev. & P.—Cons. g. 1d., 7, 1919			
Plain, 4, 1921				1st, cons. gold, 5, 1939				Gen. 4, g. 1, 1942			
Chicago & Iowa Div.—5, 1905				1st, cons. gold, 5, 1939				St. L. V. & T. H.—1st, 6, 7, 1897	100 1/4		
Chic. & Indiana Coal—1st 5, 1936		98		1st, cons. gold, 5, 1939				2d, 7, 1898			
Chi. Mil. & St. P.—1st, 5, P. D. 1898		103	104	1st, cons. gold, 5, 1939				2d, guar., 7, 1898			
21, 7, 3-10, P. D. 1898		114		1st, cons. gold, 5, 1939				Ed. R. & Ext.—1st, 4, g. 1941			
1st, 7, 3, g. R. D. 1902		102		1st, cons. gold, 5, 1939				Peoria & Pek. Union—1st, 6, 1921	107		
1st, L. & M., 7, 1897		114		1st, cons. gold, 5, 1939				2d mortg., 4, 1921			
1st, L. & M., 7, 1921		114		1st, cons. gold, 5, 1939				Pitts. & Cleve. & Tol.—1st, 6, 1932			
1st, L. & M., 7, 1903		120	123	1st, cons. gold, 5, 1939				Pitts. & L. E.—2d, g. 5, 1928			
1st, L. & D. Extension, 7, 1908		120		1st, cons. gold, 5, 1939				Pitts. Mo. K. & Y.—1st 6, 1932			
1st, La. C. & Dav., 5, 1919		1919		1st, cons. gold, 5, 1939				Pitts. Painsv. & F.—1st, 5, 1916			
1st, H. & D., 7, 1910		1910		1st, cons. gold, 5, 1939				Pitts. Shen. & L. E.—1st, g. 5, 1940	87		
1st, H. & D., 5, 1910		1910		1st, cons. gold, 5, 1939				1st consol., 5, 1943			
Chicago & Pacific Div., 6, 1910		110	112	1st, cons. gold, 5, 1939				Pitts. & West.—M. S., g. 1891-1941			
Mineral Point Div., 5, 1910		1910		1st, cons. gold, 5, 1939				Pitts. Y. & N. E.—1st, 5, con. 1927			
L. & L. Sup. Div., 5, 1921		100		1st, cons. gold, 5, 1939				Pitts. & West. 80.—1st, g. 5, 1940			
Fargo & South, 6, 1924		1924		1st, cons. gold, 5, 1939				St. Jos. & Gr. Is.—2d inc., 1925			
Iac. conv. sink. fund, 5, 1916		1916		1st, cons. gold, 5, 1939				Kan. C. & Omaha—1st, 5, 1927			
Dakota & Gt. South, 5, 1916		106		1st, cons. gold, 5, 1939				St. L. A. & T. H.—Term., 5, 1914	105 1/4		
Mill. & Nor. main line—6, 1910		117		1st, cons. gold, 5, 1939				Bellev. & So. Ill.—1st, 8, 1896			
Chic. & Norw.—30-year deb. 5, 1921		102 1/4		1st, cons. gold, 5, 1939				Bellev. & Car.—1st, 6, 1923			
Esconaba & L. S. 1st, 6, 1901		108		1st, cons. gold, 5, 1939				Chi. St. L. & Pad.—1st, g. d. g. 5, 1917	101		
Des. M. & Minn.—1st, 7, 1907				1st, cons. gold, 5, 1939				St. Louis 80.—1st, g. d. g. 4, 1931	101		
Iowa Midland—1st, 8, 1929				1st, cons. gold, 5, 1939				2d income, 5, 1932			
Chic. & Milwaukee—1st, 7, 1908				1st, cons. gold, 5, 1939				Car. & Shaww.—1st, g. 1, 1932			
Win. & St. P.—2d, 7, 1907				1st, cons. gold, 5, 1939				St. L. & S. F.—2d 6, g. d. 1, 1906	107		
Mill. & Mad.—1st, 6, 1905		114		1st, cons. gold, 5, 1939				General 5, 1931	89	94	
Ott. C. & St. P.—1st, 5, 1909				1st, cons. gold, 5, 1939				1st, trust, gold, 5, 1937			
Northern Ill.—1st, 5, 1910				1st, cons. gold, 5, 1939				Kan. City & S. 1st, 6, g. 1916			
Mill. L. & W.—Con. deb. 5, 1907				1st, cons. gold, 5, 1939				St. L. & V. B. g.—1st, 6, 1910	90		
Mich. Div., 1st, 6, 1924				1st, cons. gold, 5, 1939				Kansas Midland—1st, 4, g. 1937			
Ashtland Division—1st, 6, 1925				1st, cons. gold, 5, 1939				1st, City Ry. con. 5, g. 1937	85		
Ch. R. P.—D. M. & F. D. 1st 4, 1905		130		1st, cons. gold, 5, 1939				Gold 5, guar., 1937			
1st, 2, 1905		65		1st, cons. gold, 5, 1939				St. Paul & Duluth—1st, 5, 1931			
Extension, 4, 1905				1st, cons. gold, 5, 1939				2d mortgage 5, 1917			
Keokuk & Des. M.—1st, 5, 1923		100		1st, cons. gold, 5, 1939				St. Paul Minn. & M.—1st, 7, 1909	105		
Chic. St. P. & Minn.—1st, 6, 1918		122		1st, cons. gold, 5, 1939				2d mortg., 6, 1909	115		
St. Paul & S. C.—1st, 6, 1919		104		1st, cons. gold, 5, 1939				Minneapolis Union—1st 6, 1922			
Chic. & W. Ind.—1st, g. 1, 6, 1919		114		1st, cons. gold, 5, 1939				Mont. Cent.—1st, guar., 6, 1937			
General mortgage, 6, 7, 1932				1st, cons. gold, 5, 1939				1st guar., g. 5, 1937			
Chic. & West. Mich.—5, 1921				1st, cons. gold, 5, 1939				East. Minn.—1st div. 1st 5, 1908	103		
Ch. Ham. & D.—Con. s. f., 7, 1905		104		1st, cons. gold, 5, 1939				W. W. & Sioux F.—1st, g. 5, 1938			
2d, gold, 4, 1937		102		1st, cons. gold, 5, 1939				San Fran. & N. P.—1st, g. 1, 5, 1919	112 1/2		
Ch. A. & I. Rn.—1st, g. 5, g. 1941				1st, cons. gold, 5, 1939				Sav. Fl. & West.—1st, con. g. 6, 1934	117		
Clev. A. & Col.—Eq. & 2d 6, 1930				1st, cons. gold, 5, 1939				Southern Ala. Cent.—1st, 6, 1918	98 1/2		
C. C. & St. L.—Gen. g. 4, 1933				1st, cons. gold, 5, 1939				Atl. & Char.—1st, pref., 7, 1897			
Cal. division, 4, 1938				1st, cons. gold, 5, 1939				Income, 8, 1930			
St. Lou. Div.—1st, 6, 1925		90		1st, cons. gold, 5, 1939				Colman & Green—1st, 5, 1916			
Sprng. & Col. Div.—1st, g. 4, 1940				1st, cons. gold, 5, 1939				E. Tenn. V. & Ga.—Div. 5, 1930	110		
White W. Val. Div.—1st, g. 4, 1940				1st, cons. gold, 5, 1939				Rich. & Dan.—Eq. s. f. g. 5, 1909			
Ch. Wab. & M. Div.—1st, g. 4, 1941				1st, cons. gold, 5, 1939				Deben. 5, stamped, 1927			
Ch. I. St. L. & C.—1st, g. 4, 1936				1st, cons. gold, 5, 1939				Vir'a Mid.—Serial ser. A, 6, 1906			
Consol., 6, 1920				1st, cons. gold, 5, 1939				Series B, 6, 1911			
Ch. San. & C.—Con. 1st, g. 5, 1928				1st, cons. gold, 5, 1939				Series C, 6, 1916			
Indiana B. & W.—1st, 7, 1900				1st, cons. gold, 5, 1939				Series D, 4, 1921			
Ohio Ind. & W.—1st, pref. 5, 1908				1st, cons. gold, 5, 1939				Series F, 5, 1924			
C. Col. Cin. & Ind.—1st, 7, s. f., 1899		108		1st, cons. gold, 5, 1939				Wash. O. & W.—1st, g. 4, 1924	80		
Omaha sink fund, 7, 1914				1st, cons. gold, 5, 1939				Ter. As'n of St. L.—1st, 4, g. 1939			
Om. & S. P.—1st, C. C. & I. 7, 1901		104		1st, cons. gold, 5, 1939				1st, con. g. 5, 1894-1944	102 1/2		
Cleve. Lorain & W.—1st, 5, 1933		100	105	1st, cons. gold, 5, 1939				St. L. Mer. Br. Term. g. 5, g. 1930			
Cleve & Mah. V.—Gold, 5, 1938				1st, cons. gold, 5, 1939				Texas & New Orleans—			
Des. Loeck & W.—Mort., 7, 1907				1st, cons. gold, 5, 1939				1st, 7, 1905			
Srra. Bing. & N. Y.—1st, 7, 1906				1st, cons. gold, 5, 1939				7, 1905			
Morris & Essex—1st, 7, 1914		108		1st, cons. gold, 5, 1939				7, 1905			
Bonds, 7, 1900		108 1/2		1st, cons. gold, 5, 1939				7, 1905			
7, 1900		135		1st, cons. gold, 5, 1939				7, 1905			
Warren—2d, 7, 1900				1st, cons. gold, 5, 1939				7, 1905			
D. H. Can.—Pa. Div. comp. 7, 1917		138		1st, cons. gold, 5, 1939				7, 1905			
Albany & Susq.—1st, g. 7, 1908				1st, cons. gold, 5, 1939				7, 1905			
1st, cons., guar., 6, 1906		117		1st, cons. gold, 5, 1939				7, 1905			
Rens. & Sar.—1st, coup., 7, 1921				1st, cons. gold, 5, 1939				7, 1905			
Den. Tramway—Cons. 6, g. 1910				1st, cons. gold, 5, 1939				7, 1905			
Metrop. Ry.—1st, g. 6, 1911				1st, cons. gold, 5, 1939				7, 1905			
Den. & R. G.—Imp., g. 5, 1928		83 1/2		1st, cons. gold, 5, 1939				7, 1905			
Det. M. & M.—L. g. 3, s. f., 1911				1st, cons. gold, 5, 1939				7, 1905			
Det. & Mack.—1st lien, 4, g. 1905		93		1st, cons. gold, 5, 1939				7, 1905			
4, g. 1905				1st, cons. gold, 5, 1939				7, 1905			
Duluth & Iron Range—1st 5, 1937		100		1st, cons. gold, 5, 1939				7, 1905			
Krie—1st, extended, 7, 1919		104		1st, cons. gold, 5, 1939				7, 1905			
2d, extended, 5, 1919		112		1st, cons. gold, 5, 1939				7, 1905			
3d, extended, 4, 1923		106 1/4		1st, cons. gold, 5, 1939				7, 1905			
4th, extended, 5, 1920		102		1st, cons. gold, 5, 1939				7, 1905			
5th, extended, 4, 1928											



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STREAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS		Latest Gross Earnings		Jan. 1 to Latest Date.	
		Week or Mo	1896.	1895.	1896.
Adirondack.....	June		15,030	12,514	90,029
Ala. Gt. South.....	4thwk July		39,393	43,475	791,871
Ala. Midland.....	May		45,665	37,531	825,039
Ala. N. O. Tex. & Pac. June					183,183
N. Orl. & N. E. 2d wk July			19,000	19,000	667,345
Ala. & Vicksb. 2d wk July			8,000	6,000	243,742
Vicksb. & F. 2d wk July			6,000	6,000	249,943
Allegheny Val. June			197,353	208,655	1,151,058
Ann Arbor.....	4thwk July		31,373	32,708	655,825
Ark. Midland.....	May		6,197	6,194	36,334
Atch. T. & S. Fe. June			2,148,774	2,088,113	13,590,233
Atlanta & Char. May			104,784	110,888	603,474
Atlanta & W. P. June			33,658	32,947	260,272
Atlan. & Danv. 4thwk July			10,599	10,580	309,848
Atlantic & Pac. 3d wk July			57,212	51,798	2,078,391
Augusta & Savannah June			4,255	3,126	33,443
Austin & N. W. June			18,913	20,387	98,433
Balt. Ches. & Atl. June			40,100	46,400	196,289
B. & O. East Lines January			1,385,877	1,229,219	1,385,877
Western Lines January			443,068	469,216	443,068
Total.....	May		1,963,040	1,899,784	10,229,979
Bal. & O. Sou'w. 4thwk July			158,588	174,322	3,457,242
Balt. & Annap. May			50,785	62,534	3,501,415
Balt. & Ham'de. May			1,574	1,995	9,958
B. & Atlantic. June			1,598	1,449	10,486
Brooklyn Elev. SEE STREET RAILWAY LIST.					8,103
Brunswick & West May			52,748	39,651	239,775
Buff. Roch. & Pitt. 4thwk July			96,118	94,103	1,850,008
Buffalo & Susq. June			39,732	36,385	173,978
Bar. C. Rap. & N. 4thwk July			106,702	96,845	2,031,890
Boston & Atl. April			72,115	66,526	1,048,855
Canadian Pacific 4thwk July			602,000	500,000	10,950,652
Can. Midland.....	June		2,936	2,003	15,892
Cent. of Georgia May			316,637	342,618	2,065,228
Central of N. J. June			1,041,237	1,132,090	5,742,593
Central Pacific. June			929,145	1,059,808	4,569,197
Char. Cl. & S. June			4,635	4,390	28,018
Charlotte & Sav. May			50,855	51,822	273,813
Ches. & Ohio. 4thwk July			267,281	266,409	5,853,878
Ches. O. & So. W. June			165,634	190,516	1,103,981
Ches. Har. & Q. d. June			2,724,578	2,496,541	15,592,118
Chic. & East. Ill. 4thwk July			80,319	89,241	2,177,878
Chic. Gt. West'n. 4thwk July			120,424	116,826	2,610,694
Chic. Mil. & St. P. 4thwk July			810,876	771,641	17,160,330
Chic. & N. W. June			2,932,231	2,485,58	15,493,168
Chic. & N. Pac. May			64,342	61,488	382,570
Chic. Pac. & St. L. 4thwk July			17,650	21,200	524,783
Chic. St. P. M. & O. P. June			1,230,556	1,176,945	8,439,348
Chic. St. P. & O. P. June			630,405	477,332	3,486,934
Chic. & W. Mich. 4thwk July			44,734	48,648	869,670
Chic. & W. Mich. June			4,870	5,835	28,674
Chic. & Mackinac. 4thwk July			18,535	18,443	399,777
Chic. N. O. & T. P. June			279,000	296,699	1,628,169
Chic. O. & St. L. June			21,535	21,424	130,901
Chic. O. & St. L. 3d wk July			227,598	255,481	6,959,493
Chic. & East'n. May			140,716	180,320	713,978
Chic. & West'n. 4thwk July			36,833	53,251	794,589
Chic. & V. & Tor. June			153,567	139,013	944,849
Chic. & Sand'y & H. 4thwk July			23,826	40,956	447,655
Chic. & Lake. June			1,100	1,106	5,900
Chic. & O. & St. L. May			1,055	919	6,714
Cum'd V'd Valley. May			62,518	63,844	312,167
Danv. & Rio Gr. 4thwk July			202,100	199,300	4,073,318
Dea M. & Kan. C. 3d wk July			1,378	1,773	60,774
Dea M. & N. W. June			32,781	27,872	150,236
Det. Lams. & No. 4thwk July			32,409	31,062	623,082
Det. & Mackinac May			43,853	49,334	219,795
Duluth, S. & Atl. 3d wk July			41,111	37,037	1,156,451
Elgin, Jol. & East. June			95,355	81,660	620,774
Erie.....	June		2,618,091	2,450,411	14,498,647
Eureka Springs. May			5,007	5,439	24,494
Evans. & Ind'ph. 4thwk July			8,005	8,903	162,516
Evans. & Rich. 3d wk July			1,995	2,458	59,802
Evans. & T. H. June			28,908	32,190	587,551
Fishburg.....	June		628,001	584,374	3,344,997
Fint & F. Marq. 4thwk July			62,775	63,659	1,540,194
Fint & Cent. & Pen. 3d wk July			27,839	31,824	1,153,836
Ft. W. & Den. C. May			70,768	91,331	365,456
Ft. W. & Rio Gr. June			18,841	25,267	153,514
Gads. & Att. U. June			1,058	605	5,432
Georgia RR.....	3d wk July		23,064	18,792	759,735
Georgia & Ala. 4thwk July			19,413	12,604	412,307
Geo. Carls. & N. June			52,506	42,243	392,622
Geo. So. & A. S. June			67,354	65,894	425,242
Gr. Kap. & Ft. W. 4thwk July			10,397	95,225	1,139,209
Gr. R. & Ft. W. 4thwk July			10,280	12,746	240,392
Gravereau & City 4thwk July			1,430	1,302	28,595
Mus. G. R. & I. 4thwk July			3,212	3,773	73,315
Tot. all lines 4thwk July			70,159	83,052	1,481,511
Grand Trunk.....	4thwk July		532,747	505,795	9,935,655
Chic. & Gr. Tr. 2d wk July			54,992	50,071	1,714,172
Det. Gr. H. & M. 2d wk July			15,779	18,874	465,599
Chic. Gap. & Mac. 2d wk July			2,279	2,124	485,332
Tol. S. & Musk. 2d wk July			1,390	1,758	.....
Great North'n. July			1,370,570	1,190,212	7,639,979
St. P. M. & M. July			161,915	116,397	917,475
East of Minn. July			168,226	114,849	1,113,236
Montana Cent. July			1,700,711	1,421,417	8,675,689
Tot. system. July			1,700,711	1,421,417	7,947,618

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
Gulf & Chicago	June	2,151	\$ 1,130	15,537	20,352
Hous. Tun. & W.	June	4,635	3,685	23,577	20,560
Hous. & Tex. Cen.	May	178,795	232,411	1,125,052	1,375,740
Humest'n & Shen	June	8,900	6,384	60,700	45,402
Illinois Central	June	1,527,525	1,508,927	9,675,271	9,328,983
Ind. Dec. & West.	2d wk June	7,903	6,693	203,216	198,832
Ind. Ill. & Iowa	May	65,902	56,940	349,101	330,106
Ind. & Gt. North'n	4thwk July	74,627	71,429	1,643,101	1,732,952
Interco. (Mex.)	4th July 18	43,400	45,500	1,238,416	1,303,192
Iowa Central	June	37,933	40,126	1,025,887	855,802
Iron Railway	June	3,821	3,767	24,325	25,298
Jack. T. & K. W.	May	27,034	26,584	146,516	219,466
Kanawha & Mich.	4thwk July	11,927	14,103	268,236	251,475
K.C. & Scott & M.	3d wk July	74,664	60,008	2,348,133	2,305,496
K.C. Mem. & Bir.	3d wk July	16,922	15,287	589,347	526,134
Kan. C. N. W.	June	18,610	17,616	124,025	110,958
Kan. C. & Beat.	June	295	369	1,940	2,410
K. E. Pitts. & G.	June	24,819	17,132	379,425	287,355
Kan. C. Sub. Belt	4thwk July	13,007	10,674	190,004	150,699
Keokuk & West.	3d wk July	5,658	6,323	220,988	176,200
L. Erie All. & So.	June	3,739	5,295	30,509	38,197
L. Erie & West.	4thwk July	86,093	100,015	1,974,710	1,056,518
Lehigh & Hud.	June	34,331	35,339	198,603	218,964
Lex'gton & East.	June	19,655	19,260	107,164	97,268
Long Island	July	525,041	516,194	2,202,246	2,262,522
Los. Ang. Term.	June	41,546	40,591	896,359	768,596
Louis. Ev. & St. L.	4thwk July	518,095	548,853	11,298,769	10,772,059
Louis. N. A. & Ch.	4thwk July	77,285	93,034	1,757,902	1,725,225
Lou. Hen. & St. L.	4thwk July	14,061	14,317	264,026	229,092
Macon & Birma.	June	3,840	5,168	28,131	35,444
Manistiquette	June	13,168	12,641	66,105	67,797
Memphis & Chas.	3d wk July	20,070	18,815	652,541	578,289
Mexican Cent.	4thwk July	288,422	261,365	5,685,746	5,737,400
Mexican Interl.	June	472,249	213,062	1,519,066	1,292,615
Mex. National	4thwk July	134,099	116,155	2,785,769	2,499,136
Mex. Northern	May	60,949	61,970	347,679	269,096
Mexican R'way	Wk July 18	57,511	56,633	1,704,077	1,893,770
Mexican So.	3d wk July	13,092	9,635	289,010	270,672
Minneapolis & St. L.	4thwk July	48,341	45,076	1,056,287	986,011
M. St. P. & St. M.	3d wk July	66,776	47,500	1,888,628	1,237,098
M. Kan. & Tex.	4thwk July	284,161	269,944	6,004,287	5,970,642
Mo. Pac. & Iron M.	4thwk July	701,000	683,000	12,026,000	12,026,000
Mo. Pac. Br. Ch.	4thwk July	31,000	17,000	402,000	604,620
Total	June	732,000	700,000	12,428,000	12,354,027
Mobile & Birma.	3d wk July	4,805	3,888	146,096	143,703
Mobile & Ohio.	July	269,521	245,257	1,994,685	1,843,746
Mont. & Mex. Gt. F.	June	97,353	98,680	572,102	631,210
Nash. Ch. & St. L.	June	385,127	342,570	2,438,895	2,236,133
Nevada Central.	March	2,059	1,969	5,697	5,408
Nev. Cy. Nat. Gce.	April	7,985	8,075	29,366	27,803
N. Jersey & N. Y.	March	3,652,472	3,438,373	21,053,911	20,330,486
N. Y. C. & H. R.	4thwk July	132,279	120,723	2,107,835	2,032,451
N. Y. Ont. & W.	June	182,009	180,307	1,031,945	1,075,595
N. York & West.	4thwk July	199,867	184,058	6,480,431	5,122,575
North'n (Ga.)	May	3,314	3,270	25,184	21,661
North'n Central.	June	494,563	523,962	2,955,629	3,036,490
North'n Pac.	4thwk July	478,415	520,452	9,424,571	8,594,787
Ontario & West.	June	2,805	2,106	16,761	12,992
Ohio & West.	4thwk July	20,386	20,654	339,971	429,791
Ohio Riv. & Chas.	April	11,899	15,120	66,977	59,527
Ohio Southern.	3d wk July	12,837	12,332	409,981	375,615
Oregon Imp. Co.	May	282,570	291,898	1,313,425	1,298,119
Pacific Mail.	June	392,054	370,592	1,980,169	2,291,101
Pennsylvania	June	5,105,599	4,988,299	30,305,475	29,558,775
Peoria Dec. & Ev.	4thwk July	22,559	26,337	478,746	499,950
Petersburg	June	45,819	52,092	302,266	264,262
Phila. & Erie.	May	391,563	379,387	1,548,675	1,481,801
Phila. & Read'g.	June	1,734,990	1,726,730	9,547,429	8,841,841
Coal & R. Co.	June	2,057,590	1,473,522	10,375,994	10,436,628
Total both Cos.	June	3,792,580	3,200,252	19,923,423	20,241,199
Pitt. Read. & N. E.	May	55,381	64,798	266,016	283,307
Pitts. C. & St. L.	June	1,219,479	1,228,653	7,278,645	6,972,072
Pitts. Mar. & Ch.	June	3,494	3,743	20,750	20,767
Pitt. Shen. & L. E.	4thwk July	24,341	21,500	367,747	329,815
Pitts. & W.	4thwk July	50,335	54,915	977,947	945,045
Pitts. Cl. & Tol.	4thwk July	19,721	27,528	456,856	485,156
Pitts. Pa. & F.	4thwk July	14,163	12,909	229,798	184,930
Total system.	4thwk July	184,219	95,352	1,687,913	1,664,818
Pitt. Young & A.	June	169,867	181,354	700,977	697,799
Quincy O. & K. C.	June	23,523	20,167	146,638	115,778
Rioh. Fr. & S. P.	May	75,589	75,923	312,414	297,563
Rioh. & Petersb.	June	29,888	32,584	178,389	165,044
Rio. Gr. South'n	4thwk July	12,408	12,028	257,231	219,049
Rio. Gr. West'n	3d wk July	44,500	44,500	1,231,334	1,169,898
Rail. Tusculum & H.	June	10,867	11,512	51,312	54,667
Rail. Va. & St. L.	June	48,991	7,103	21,585	19,427
St. L. & T. H.	4th wk Mar.	34,920	33,050	322,108	322,991
St. L. Ken. & Etob.	March	4,879	2,479	13,156	8,413
St. L. & San Fran.	June	524,518	450,864	2,918,654	2,762,543
St. L. Southw'n R.	4thwk July	107,700	116,200	2,491,890	2,653,452
St. Paul. & Dul'th	June	125,290	121,908	625,606	608,206
San Ant. & A. P.	June	136,633	139,865	815,008	884,181
St. Fran. & N. Pac.	June	70,851	81,778	341,225	363,952
St. J. & N. Y.	June	29,181	27,633	1,441,976	1,385,987
St. Joe. & S. P.	June	13,520	20,511	122,494	157,410
St. J. S. P. O. & G.	May	24,504	17,731	96,215	79,319
St. J. S. P. O. & G.	June	7,000	7,702	---	---
St. J. S. P. O. & G.	June	2,657	1,697	9,376	7,190
St. J. S. P. O. & G.	June	---	---	---	---
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ROADS	Latest Gross Earnings				Jan. 1 to Latest Date.	
	Week or Mo.	1896.	1895.	1896.	1895.	
Water & Del.	April.....	30,446	31,982	163,392	98,860	
Union Pacific	May.....	1,109,914	1,156,180	5,032,975	5,225,961	
Un. Pac. R.R.	May.....	456,101	435,463	2,069,327	1,817,291	
Or. & U. N.	May.....	44,228	46,042	241,555	232,150	
St. Jo. & G. I.	May.....	5,677	4,464	38,824	27,677	
Kan. C. & O.	May.....	19,367	12,554	351,227	340,187	
Tot. St. J. & G. I.	3d wk July	31,000	17,000	402,000	304,239	
Cent. Br.	May.....	23,398	19,586	120,425	108,595	
Ach. Col. & P.	May.....	52,961	42,737	281,890	224,584	
Ach. J. C. & W.	May.....	1,763,985	1,765,140	8,175,026	8,007,417	
Gen. Br. & L. D. L.	May.....	284,442	248,862	1,462,282	1,423,147	
Gr'd total.	June.....	341,648	386,220	6,575,344	6,747,034	
Wabash	4th wk July	13,850	13,733	91,291	89,328	
Waco & North.	May.....	124,394	117,167	413,804	390,561	
West Jersey	April.....	97,655	88,658	472,374	403,327	
W. V. Cen. & Pitts.	May.....	34,706	30,453	119,462	104,741	
West Va. & Pitts.	May.....	38,177	38,692	217,536	195,117	
Western of Ala.	May.....	98,737	92,354	1,298,187	1,248,453	
West. Maryland.	December.	58,900	72,400	1,538,714	1,700,481	
West. N. Y. & Pa.	3d wk July	38,037	48,289	790,526	721,636	
Wesl. & L. Erie	4th wk July	140,679	151,020	2,448,873	2,426,566	
Wisconsin Cent.	June.....	5,045	5,174	44,769	38,263	
Wrightsv. & Ten.	June.....					

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Chic. Burlington & Northern in both years. ††† Covers results for lines directly operated east of Pittsburgh. †††† Includes results on affiliated lines.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of July our preliminary statement covers 59 roads, and shows 0.66 per cent loss in the aggregate over the same week last year.

4th week of July.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern...	3,393	4,475		4,092
Ann Arbor...	31,373	32,709		1,335
Atlantic & Danville...	10,599	10,580	19	
Balt. & Ohio Southwest...	158,588	174,322		15,764
Buffalo Roch. & Pittsb'g...	96,118	94,103	2,015	
Burl. Ced. Rap. & North...	106,702	96,845	9,857	
Canadian Pacific...	602,000	500,000	102,000	
Chesapeake & Ohio...	267,281	266,400	881	
Chicago & East Illinois...	80,319	89,241		8,922
Chicago Great Western...	120,424	116,826	3,598	
Chicago Milw. & St. Paul...	810,876	771,641	39,235	
Chic. Peoria & St. Louis...	17,650	21,200		3,550
Chicago & West Michigan...	44,734	48,648		3,914
Cin. Jack. & Mack...	18,535	18,443	92	
Clev. Lorain & Wheel'g...	36,833	53,231		16,418
Col. Sandusky & Hook'g...	23,826	40,957		17,131
Denver & Rio Grande...	202,100	199,300	2,800	
Detroit Lans. & North'n...	32,409	31,662	1,347	
Evansv. & Indianapolis...	8,005	8,903		898
Evansv. & Terre Haute...	28,908	32,190		3,282
Flint & Pere Marquette...	62,775	63,659		884
Georgia & Alabama...	19,413	12,604	6,809	
Grand Rapids & Indiana...	55,237	65,225		9,988
Cin. Rich. & Ft. Wayne...	10,280	12,746		2,466
Traverse City...	1,430	1,302	128	
Mus. Gr. Rapids & Ind...	3,212	3,779		567
Grand Trunk of Canada...	532,747	505,795	26,952	
Intern'l & Gt. North'n...	74,627	71,429	3,198	
Iowa Central...	37,933	40,126		2,193
Kanawha & Michigan...	11,927	14,103		2,176
Kan. City Pittsb. & Gulf...	24,819	17,132	7,687	
Kan. City Sub. Belt...	13,007	10,674	2,333	
Lake Erie & Western...	86,098	100,015		13,922
Louisv. Evansv. & St. L...	41,225	40,591	634	
Louisv. Hend. & St. L...	14,061	14,317		256
Louisville & Nashville...	518,095	548,853		30,758
Louisville N. A. & Chic...	77,265	93,034		15,769
Mexican Central...	238,422	261,365		22,943
Mexican National...	134,099	116,155	17,944	
Minneapolis & St. Louis...	48,341	45,076	3,265	
Mo. Kansas & Texas...	284,161	269,944	14,217	
Mo. Pacific & Ir. M...	701,000	693,000	8,000	
Central Branch...	31,000	31,000		
New York Ont. & West'n...	132,279	120,723	11,556	
Norfolk & Western...	199,867	184,058	15,809	
Northern Pacific...	478,415	520,452		42,037
Ohio River...	20,386	20,654		268
Peoria Dec. & Evansv...	22,559	26,337		3,778
Pittsb. Shen. & L. Erie...	24,341	21,500	2,841	
Pittsburg & Western...	84,219	95,352		11,133
Rio Grande Southern...	12,408	12,028	380	
St. Louis Southwestern...	107,700	116,200		8,500
Southern Railway...	440,281	527,810		87,529
Texas & Pacific...	138,017	146,142		8,125
Toledo & Ohio Central...	39,073	69,130		30,057
Tol. St. L. & Kan. City...	58,724	56,265	2,459	
Wabash...	341,648	366,220		24,572
Wheeling & Lake Erie...	38,037	48,289		10,252
Wisconsin Central...	140,679	151,020		10,341
Total (59 roads)	8,086,445	8,140,199	337,113	390,867
Net decrease (0.66 p. c.)				53,754

For the third week of July our final statement covers 81 roads, and shows 2.79 per cent gain in the aggregate.

3d week of July.	1896.	1895.	Increase.	Decrease.
Prev'ly reported (71 r'ds)	6,160,520	5,987,814	321,872	149,166
Des Moines & Kan. City...	1,878	1,773	105	
Georgia...	23,064	15,792	4,272	
Interosanie (Mex.)...	43,400	45,500		2,100
Kan. City Mem. & Birm...	16,923	15,257	1,665	
Knox & Western...	5,658	6,323		665
Mexican Railway...	57,511	56,633	878	
Mexican Southern...	13,092	9,635	3,457	

3d week of July.	1896.	1895.	Increase.	Decrease.
St. Joseph & Gt. Island...	19,367	12,554	6,813	
Colorado Peoria & West'n...	18,441	17,516	925	
Western N. Y. & Penn...	58,900	72,400		13,500
Total (81 roads)...	6,418,753	6,244,257	339,927	165,431
Net increase (2.79 p. c.)			174,496	

For the month of July 81 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of July.	1896.	1895.	Increase.	Per Cent.
Gross earnings (81 roads)	29,325,426	27,852,995	1,472,431	5.29

It will be seen there is a gain on the roads reporting in the amount of \$1,472,431, or 5.29 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of SREAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1896. The next will appear in the issue of August 23, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Atlantic & Pacific...	June		92,000	
Boston & Albany...	June			
Apr. 1 to June 30...	2,340,882	2,288,315	471,457	523,737
Jan. 1 to June 30...	4,418,467	4,328,201	1,258,986	1,335,374
Burl. Roch. & Pitts. b. June	285,959	261,934	96,888	39,064
Jan. 1 to June 30...	1,542,751	1,416,117	480,126	331,703
July 1 to June 30...	3,179,776	3,066,441	979,059	894,011
Burl. Ced. R. & No. a. June	351,857	297,138	87,118	5,466
Jan. 1 to June 30...	2,112,684	1,739,033	664,199	507,243
Chic. & East Illinois June	277,285	283,533	115,449	88,780
July 1 to June 30...	4,014,623	3,667,369	1,766,362	1,333,054
Chic. & West Mich. June	127,981	130,208	12,305	9,030
Jan. 1 to June 30...	734,917	788,805	101,072	106,725
Cin. N. Ori. & Tex. P. June	278,732	296,699	71,438	94,033
Del. Lack. & Western...	June			
Apr. 1 to June 30...	1,931,063	1,993,241	952,165	1,075,934
Jan. 1 to June 30...	3,415,164	3,660,110	1,537,894	1,839,259
Syrac. Bing. & N. Y. -	June			
Apr. 1 to June 30...	231,836	253,887	101,945	136,290
Jan. 1 to June 30...	394,629	428,308	143,095	169,630
Den. & R. Grande. b. June	656,147	579,573	277,308	258,400
Jan. 1 to June 30...	3,468,918	3,209,301	1,365,482	1,324,491
July 1 to June 30...	7,551,187	6,916,841	3,202,406	2,925,629
Det. Lans. & Nor. a. June	94,938	92,236	7,763	18,045
Jan. 1 to June 30...	524,159	547,920	69,258	101,918
Duluth & Iron Range -	June			
Jan. 1 to June 30...	857,796	738,532	274,061	321,211
Erie...	June			
Jan. 1 to June 30...	2,618,091	2,450,411	740,168	544,302
Dec. 1 to June 30...	14,498,647	13,765,346	3,543,701	3,141,183
Dec. 1 to June 30...	17,017,374	15,998,706	4,139,952	3,643,038
Fitchburg. b. -	June			
Apr. 1 to June 30...	1,845,788	1,764,890	456,213	466,132
Jan. 1 to June 30...	3,521,808	3,344,997	1,258,073	869,442
Kan. C. Ft. S. & M. a. June	335,528	332,772	112,662	103,878
Jan. 1 to June 30...	2,136,583	2,128,141	654,793	645,408
July 1 to June 30...	4,538,679	4,542,162	1,413,733	1,409,996
Kan. C. Mem. & B. a. June	77,496	75,530	842	10,729
Jan. 1 to June 30...	538,294	478,664	83,930	46,167
July 1 to June 30...	1,189,651	1,035,605	223,761	163,027
Louisv. & Nashv. b. June	1,648,387	1,547,317	478,512	429,063
Jan. 1 to June 30...	9,670,629	9,083,116	3,001,064	2,891,553
July 1 to June 30...	20,390,711	19,275,994	6,885,056	6,598,921
Mexican Central...	June			
Jan. 1 to June 30...	736,901	731,861	254,581	285,407
Jan. 1 to June 30...	4,835,787	4,603,911	1,714,375	1,917,074
Mexican National...	June			
Jan. 1 to June 30...	382,766	340,143	115,467	143,283
Jan. 1 to June 30...	2,393,386	2,153,927	1,055,019	995,151
Mobile & Ohio -	June			
Jan. 1 to June 30...	1,725,164	1,598,489	501,350	452,197
July 1 to June 30...	3,619,072	3,269,960	1,293,669	1,115,503
Norfolk & West'n. a. June	945,114	614,798	189,458	199,807
Jan. 1 to June 30...	5,664,244	4,417,472	1,116,323	885,187
Rio Grande West. b. June	207,513	200,677	73,740	70,511
Jan. 1 to June 30...	1,108,334	1,044,398	383,352	348,016
July 1 to June 30...	2,457,356	2,189,688	957,961	743,442
St. Louis & San Fr. June	524,548	450,864	184,888	158,374
Jan. 1 to June 30...	2,918,651	2,762,543	1,052,387	1,021,936
July 1 to June 30...	6,162,052	6,081,423	2,416,506	2,539,289
Southern Pacific. b. June	3,564,933	3,725,269	1,001,805	1,113,841
Jan. 1 to June 30...	22,214,358	23,084,350	6,261,593	6,608,980
Toledo & Ohio Cent b. June	147,551	142,365	37,641	41,487
Jan. 1 to June 30...	872,713	771,656	286,693	184,794
July 1 to June 30...	1,945,803	1,903,989	617,844	605,582
Un. P. D. & Gulf. b. June	264,842	248,862	43,333	14,027
Jan. 1 to June 30...	1,462,282	1,423,147	249,368	235,099
West. N. Y. & Penn. b. June	256,531	278,346	107,512	103,334
Jan. 1 to June 30...	1,365,514	1,492,461	429,253	385,457
July 1 to June 30...	3,186,051	3,282,011	952,120	987,175

† Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was \$81,749, against \$66,918 last year, and from January 1 to June 30 \$589,896, against \$445,568. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 50 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

a Net earnings here given are before deducting taxes.  
b Included in expenses for June, 1896, is \$10,670, and from July 1 to June 30, \$129,437, which in former years would have been charged to betterments.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.



Roads.	Inter'l. rentals, etc.		Bal. of Net Earnings.	
	1896.	1895.	1896.	1895.
Chicago & East. Ill. June	115,107	115,604	115,298	115,251
July 1 to June 30....	1,389,099	1,371,415	1,331,906	1,312,292
Ohio & W. Mich. June	33,027	31,934	def. 20,722	def. 22,904
Jan. 1 to June 30....	202,136	199,283	def. 101,064	def. 92,558
Denver & Rio Gr'de. June	203,470	194,323	73,836	64,077
July 1 to June 30....	2,367,447	2,396,939	834,959	528,690
Det. Lams. & Nor. June	16,199	7,715	def. 8,436	10,330
Jan. 1 to June 30....	138,742	137,450	def. 69,494	def. 55,532
Kan. C. Ft. S. & M. June	117,961	116,679	def. 5,999	def. 12,501
July 1 to June 30....	1,390,933	1,343,173	22,800	66,823
Kan. C. Mem. & Bir. June	16,507	13,471	def. 15,865	def. 24,600
July 1 to June 30....	176,965	145,315	72,545	2,372
Toledo & O. Cent. June	38,698	39,933	def. 749	11,716
July 1 to June 30....	469,564	424,265	115,713	119,739

\* Including miscellaneous income and traffic guaranty from Kansas City Ft. Scott & Memphis.

† After including other income received.

### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	1896.	1895.	1896.
Akron Bed'd & Clev. June	\$ 258	\$	\$ 1,063	\$
Akron St. Ry. & Ill. Co. May	18,592	14,340	83,990	69,513
Allent'n & Lehigh Tr'n May	21,254	19,119	80,744	72,223
Amsterdam St. Ry. June	4,475	4,809	23,337	22,131
Atlanta Consol. St. Ry. June	32,493	33,764	177,445	150,998
Baltimore Traction. June	121,398	114,571	593,891	531,904
Bath St. Ry. (N. Y.) June	1,981	2,208	9,241	8,994
Bay Cities Consol. June	8,696	9,778	41,455	40,241
Binghamton St. Ry. June	12,987	13,231	65,603	56,459
Bridgeport Traction. 3d wk July	7,749	7,405	174,180	153,318
Brooklyn Consol. St. Ry. June	29,836	25,651	142,065	118,593
Brooklyn Elevated. 4th wk June	36,801	46,313	912,616	1,122,709
Br'lyn Rap. Tr. Co. July	431,212	407,723	2,583,922	2,131,76
Br'lyn Qu'ns & Sub. July	68,504	64,880	406,669	329,630
Total for system. July	500,016	472,603	2,990,597	2,461,395
Buffalo Ry. March			335,154	297,363
Central Trac. (Pittsb.) April	14,905	13,523	59,147	53,971
Chesler Traction. June	19,585	20,800	83,622	84,160
Chic. & So. Side C. T. June	59,941	54,908	379,158	377,790
Ch. Newport & Cov. April	50,950	45,959	185,825	165,994
Ch. Pas. Ry. (Ind's) April	75,985	72,758		
City Elec. (Rome, Ga.) June	1,906		9,83	
Cleveland City Ry. May	104,897	91,548	441,232	388,700
Cleveland Electric. June	140,578	135,062	795,511	691,199
Columbus St. Ry. (O.) 3d wk July	11,739	11,948		
Coney Island & B'lyn. June	34,786	44,745	158,643	175,626
Consol. Traction, N. Y. May	254,753	215,355	48,795	
Danv. O. E. L. & St. Ry. June	7,736	8,579		
Denver Consol. Tramw. June	64,677	62,241	349,508	336,149
Detroit Ry. June	37,294		212,106	
Duluth St. Ry. June	23,532	22,503	108,081	106,169
Erie Elec. Motor Co. June	13,694	13,693	71,460	62,855
Finishing & College Pt. June	2,231	2,248	9,693	
Fort Wayne Consol. May	14,859	10,819	57,564	41,775
Galveston City Ry. February	13,058	12,449	26,817	27,010
Herkimer Mohawk & N. Y. & F. R. May	3,806	1,526	18,146	
Hosick Ry. June	835		4,010	
Houston City St. Ry. May	18,133	23,133		
Interstate Consol. of North Attleboro. June	10,891		56,353	
Lake St. Elev. (Chic.) April	52,908			
Lehigh Traction. June	9,439		57,433	
Lock Haven Traction. April	1,467	5,005	5,292	
London St. Ry. (Can.) June	1,865	5,005	38,783	22,401
Lorain St. Ry. June	5,677	7,568	32,208	37,199
Lowell Law. & Hav. June	39,323	45,720	186,363	180,308
Lynn & Boston. 4th wk July	55,153	54,836	674,110	631,276
Metrop. (Kansas City) July	159,428	161,720	1,012,917	960,842
Milw. El. Ry. & L. Co. April	126,673	115,700	502,892	442,305
Montgomery St. Ry. June	5,215	4,910	26,510	23,082
Montreal Street Ry. June	116,429	111,149	602,751	515,654
Nashville St. Ry. March	24,804	23,887		
Newburgh Electric. May	8,544	5,805		
New England St. W. Winchester Ave. June	25,160	24,249	104,382	96,914
Plym'th & Kingston June	3,329	2,626	14,275	12,174
Total. 4th wk July	16,209	15,274		
New Haven & Centrev. June	4,920	4,499	28,398	20,939
New Haven St. Ry. May	20,011	15,942	74,846	63,220
New London St. Ry. June	5,129	5,864	20,493	19,370
New Orleans Traction June	112,568	121,934	681,726	641,357
N. Y. & Harlem. March			232,260	279,026
Northampton St. Ry. (Mass.) March	6,256	4,920	19,307	12,997
Ogdensburg St. Ry. June	2,366		8,047	
Patterson Ry. June	27,951	31,065	155,740	133,593
Pitts. Frontenac & Sub. Elec. Ry. (Kan.) April	1,377		5,435	
Portsmouth & Wapp. P. June	8,406		39,446	
Roseton St. Ry. May	4,060	3,174	15,685	12,572
Rochester Ry. March	70,975	65,038	210,775	187,100
Savannah Electric. February	5,441	3,470		
Schenck Traction. June	7,080	8,224	45,608	40,788
Schenck Trac. Val. Trac. June	5,384	4,915	26,039	20,046
Second Ave. (Pittsb.) June	29,275	26,867	161,778	130,768
Sioux City Traction June	38,905	22,388	136,042	74,530
St. Louis Ry. June	6,482	6,273	38,851	37,561
St. Paul Ry. June	33,394	33,412	153,479	118,053
Streator Railway. February	991	888	2,120	1,827
Syracuse Consol. June	10,368	13,421	64,131	84,297
Syracuse E. & Side Ry. June	3,487	3,303	18,371	
Syracuse St. R. R. June	26,586	24,795	147,875	104,504
Terre Haute El'g. Ry. May	13,777	12,848	69,950	47,860
Third Ave. (N. Y.) March			584,541	505,321
Toronto Ry. June	87,339	87,924	470,028	452,375

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	1896.	1895.	1896.
Twin City Rap. Tran. June	170,470	171,221	960,185	925,301
Union (N. Bedford) June	18,798	17,687	96,343	80,891
United Tract. (Prov.) June	150,306	147,723	827,753	741,618
Unit. Trac. (Reading) June	18,054	18,858	87,762	79,161
Utica Belt Line. June			82,091	75,128
Wakefield & Stone. June	5,648	6,397	24,854	22,216
Waterbury Traction. June	20,148	21,278	117,491	110,431
Wheeling Railway. June	14,323	14,294	81,763	67,979
Wilkesb. & Wy. Valley June	43,101	38,372	235,308	189,798
Worcester Consol. June	43,927	39,355	235,455	146,641

\* Earnings in May, 1895, were increased by Confederate Soldiers' Re-union in Houston.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1896. The next will appear in the issue of August 22, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Denver Consol. Tramw. June	\$ 64,677	\$ 62,241	\$ 25,058	\$ 24,370
Jan. 1 to June 30....	349,508	336,149	135,018	126,342
Union St. Ry. (N. Y.)—				
Apr. 1 to June 30....	139,926	119,705	64,759	54,572
Jan. 1 to June 30....	242,296	202,051	92,794	78,397
Worcester Consol. June	43,927	39,355	12,068	14,201
Jan. 1 to June 30....	235,455	196,611	59,450	50,161

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, etc.		Bal. of Net Earnings.	
	1896.	1895.	1896.	1895.
Denver Consol. Tramw. June	\$ 17,885	\$ 17,445	\$ 7,173	\$ 6,925
Jan. 1 to June 30....	107,191	104,541	27,827	21,801

### ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

NOTE.—Full-face figures under Street Railways refer to Vol. 63.		STREET RAILWAYS.	
RAILROADS AND MISCEL. CO'S.	Page.	Volumes 62 and 63.	Page.
American Spirits Manufacturing.....	152	Allentown & L. V. Traction.....	908
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#### Denver & Rio Grande RR.

(Earnings for year ending June 30, 1896.)

The earnings for the late fiscal year compare as follows with previous years:

	1895-96.	1894-95.	1893-94.	1892-93.
Gross earnings.....	7,551,187	6,916,841	6,476,043	9,317,647
Operating expenses.....	4,348,781	3,991,212	3,972,551	5,282,085
Net earnings.....	3,202,406	2,925,629	2,503,492	4,035,562
Interest on bonds.....		1,997,950	1,993,873	1,986,875
Taxes and insurance.....	2,367,447	342,256	347,227	352,088
Betterments.....		71,332	85,030	240,000
Other income.....		or 14,600	or 19,300	or 54,575
Total.....	2,367,447	2,396,938	2,415,830	2,633,253
Surplus over charges.....	834,959	528,691	87,662	1,402,309
Divid'nd on pref. stock.....	616,567			473,000
New equipment.....				
Bal. surplus for year.....	218,392	528,691	87,662	929,309

—V. 62, p. 1046.

#### Mobile & Ohio Railroad.

(Statement of operations for year ending June 30, 1896.)

The following is an early statement of income for the years ending June 30:

	1895-96.	1894-95.	1893-94.	1892-93.
Gross earnings.....	3,619,071	3,269,988	3,253,692	3,358,470
Operating expenses.....	2,325,202	2,154,486	2,044,654	2,259,189
Net earnings.....	1,293,869	1,115,503	1,209,037	1,099,281
Int. on fund. debt, rent'l, &c.....	1,039,632	1,034,354	1,037,323	1,044,382
Bal. over fixed charges.....	234,237	81,149	171,714	54,899
New equip., includ. principal car trust debt paid.....	163,645	186,557	161,397	210,902

Bal. after all expen's. sur. 90,592 of 105,403 sur. 7,317 of 156,008

All expenditures on account of betterments and improvements have been charged to operating expenses.—V. 62, p. 186.

## Western New York &amp; Pennsylvania Railway.

(Earnings for year ending June 30, 1896.)

The earnings of this company for the late fiscal year have been compiled, and compare as follows with previous years. The interest on the new general mortgage bonds from April 1 to June 30, 1896, three months only, is included in the charges of that year; interest on these bonds previous to April 1, 1896, was provided for out of assessments on stock at the time of reorganization in March, 1895. For the current fiscal year, 1896-97, interest amounting to \$225,000 on these bonds, will be a charge against income.

	1895-96.	1894-95.	1893-94.	1892-93.
Gross earnings.....	3,186,028	3,282,010	3,011,902	3,716,639
Operating expenses.....	2,234,910	2,292,816	2,214,355	2,517,126
Net earnings.....	952,118	989,174	797,547	1,199,513
Other income.....	74,613	29,600	711	1,006
Total.....	1,026,731	1,018,774	798,258	1,200,519
Disbursements—				
Int. on 1st morts.....		508,710	502,480	503,138
Int. on real est. mort.....		14,654	14,854	15,164
Int. on equipment notes.....	705,993	72,892	39,357	31,699
Taxes.....		89,658	99,735	102,843
Miscellaneous.....			26,400	26,400
Total.....	705,993	685,914	682,608	679,249
Surplus for year.....	320,838	332,860	115,652	521,270

## GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.
Assets—		
Road and equipment.....	\$51,424,067	\$51,381,079
Stocks and bonds owned.....	686,261	105,231
Materials and supplies.....	180,167	157,505
Due from agents.....	95,598	116,655
Due from individuals and cos.....	496,842	571,061
Cash on hand.....	85,818	31,757
Unaccrued int. on equip. notes.....	36,506	47,363
Union Terminal RR.....	200,620	200,820
Miscellaneous.....	6,910	6,700
Total assets.....	\$53,212,777	\$52,617,371
Liabilities—		
Stock.....	\$20,000,000	\$20,000,000
Bonds (see SUPPLEMENT).....	29,990,000	29,990,000
Equipment notes (incl. interest).....	188,252	242,519
Interest on 1st mortgage bonds.....	302,550	256,081
Real estate mortgages.....	289,798	270,764
Wages and supplies, etc.....	393,300	550,800
Kinsua Valley RR. warrants.....	57,000	57,000
Bills payable.....	62,720	222,920
Profit and loss.....	1,929,029	1,027,159
Miscellaneous.....	123	123
Total liabilities.....	\$53,212,777	\$52,617,371

—V. 62, p. 828.

## Chicago &amp; Eastern Illinois Railroad.

(Earnings for year ending June 30, 1896.)

The earnings for the late fiscal year have been furnished to the CHRONICLE, and compare with previous years as follows:

	1896.	1895.	1894.
Earnings—			
Freight.....	3,154,642	2,876,234	2,663,734
Passenger.....	727,414	687,209	1,069,133
Mail and express.....	103,338	94,234	
Miscellaneous.....	24,223	10,192	127,248
Total.....	4,014,623	3,667,869	3,830,115
Operating expenses.....	2,248,281	2,331,914	2,250,299
Net earnings.....	1,766,362	1,333,035	1,609,816
Other income.....	154,643	169,653	123,637
Total net.....	1,921,005	1,502,708	1,735,503
Deductions—			
Interest.....	968,995	962,901	942,788
Rentals.....	234,478	254,938	235,756
Taxes.....	185,628	178,536	159,411
Total.....	1,389,099	1,371,415	1,340,955
Balance, surplus for year.....	531,906	131,293	394,548
Dividends on preferred stock (8 p. c.).....	239,842	239,842	286,914
Balance after dividends.....	sur. 242,064	df. 153,549	sr. 107,634

—V. 62, p. 1039.

## Buffalo Rochester &amp; Pittsburg Railway.

(Earnings for the year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled and compare as follows with previous years:

	1896.	1895.	1894.	1893.
Gross earnings.....	3,141,886	3,028,216	2,782,237	3,308,740
Oper. expenses & taxes.....	2,284,914	2,271,237	2,150,426	2,451,506
Net earnings.....	856,972	756,929	629,811	857,234
Other income.....	37,589	38,245	39,538	45,724
Total.....	894,561	795,184	669,399	902,958
Disbursements—				
Int. on bonds & car trusts.....		577,371	575,463	535,346
Interest on bonds of proprietary roads.....	603,899			
Rentals.....	127,460	18,970	18,900	18,900
Miscellaneous interest.....	45,958	124,960	123,932	72,981
Total.....	777,217	752,483	743,428	651,256
Balance, surplus.....	117,644	42,671	def. 79,027	251,702

## GENERAL BALANCE SHEET JUNE 30, 1896.

<i>Assets.</i>		<i>Liabilities.</i>	
Road and equipment.....	\$22,586,980	Capital stock.....	\$12,000,000
Stocks & bonds own'd.....	1,003,671	Funded debt.....	10,968,501
Supplies on hand.....	245,814	Loans & bills pay'ble.....	949,773
Due on acct. traffic.....	319,385	Int. & rentals due and accrued.....	137,677
Due on open accounts.....	62,912	Due for w'ages & supp.....	34,148
Bills receivable.....	304,000	Profit & loss, surplus.....	185,478
Cash on hand.....	61,052		

—V. 63, p. 116.

## Toledo &amp; Ohio Central Ry.

(Earnings for year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled and compare with previous years as follows:

	1896.	1895.	1894.	1893.
Years ending June 30—				
Gross earnings.....	1,944,503	1,903,989	1,132,334	984,831
Operating expenses.....	1,326,659	1,293,407	711,546	642,556
Net earnings.....	617,844	605,582	420,788	342,275
Other income.....	9,533	9,422	2,401	931
Total.....	627,377	615,004	423,189	343,206
Fixed charges and taxes.....	469,594	424,265	201,570	167,914
Balance, surplus for year.....	157,813	190,739	221,619	175,322

—V. 62, p. 594.

## Central Vermont Railroad.

(Balance Sheet of March 19, 1896.)

From March 20 to May 31, 1896, the receivers report their income and disbursements as follows:

	Receipts—	Disbursements—
Cash on hand March 19.....	\$158,420	
On account of business prior to March 20.....	34,915	
On account of business since March 20.....	1,302,683	
Total.....	\$1,710,098	
Disbursements—		
On account of business prior to March 20.....	\$710,578	
On account of business since March 20.....	791,216	
Cash on hand May 31, 1896.....	208,294	
Total.....	\$1,710,098	

The balance sheet of March 19, 1896, filed by the receiver with the Court is given below. It does not represent the Consolidated Railroad of Vermont nor the \$7,000,000 bonds secured by mortgage on that road as a liability, for the reason they do not appear on the books of the Central Vermont Railroad Co., nor does it embrace claims in suits and other disputed claims of the Rutland Railroad Co., Ogdensburg Transit Co., and many others of like character, which are the subject of dispute. Nor does it embrace unadjusted overcharge and loss and damage claims.

Assets.	Liabilities.
Construction and equip.....\$1,866,912	Central Vermont stock.....\$1,000,000
Trust equipment.....471,631	Equipment bonds.....425,000
Investments:	Guaranteed bonds.....731,000
M. & W. R. Ry. exten.....191,422	Floating debt.....2,287,581
Real est., St. Albans.....18,654	American Express Co.....1350,000
Real est., Burlington.....85,900	Consolidated coupons.....324,351
Real est., New London.....7,041	Due persons and cos.....386,244
Real est., Pier 36, East River, New York.....16,493	Due railroads.....542,631
Stocks and bonds.....1,939,010	Profit and loss.....100,297
Due from persons and companies.....370,035	
Due from railroads.....172,305	
Receivers C. V. R.R. Co.: Materials.....271,722	
Cash.....158,419	
Station agents and conductors.....142,879	
Total.....\$5,712,427	Total.....\$5,712,427

Ogdensburg & Lake Champlain guaranteed debentures.  
The American Express Co. holds \$701,000 Central Vermont 4 per cent consols at 50 cent of par value, to be held as collateral security pending the satisfaction of this indebtedness.

—V. 63, p. 29.

## Fitchburg Railroad.

(Earnings for the year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled as below; but it should be noted that the gross for 1895 includes \$88,411 of "other income," for which no corresponding item appears in the 1896 figures, these being from an advance statement. On the other hand, dividends paid in 1895-96 are reported as \$593,472, against \$681,867 in 1894-95, although in both years 4 per cent was paid.

Year ending June 30—	1896.	1895.	1894.	1893.
Total miles operated.....	458	458	450	450
	\$	\$	\$	\$
Total gross earnings.....	7,606,765	7,237,724	6,865,155	7,707,298
Oper. expenses and taxes.....	5,711,972	5,202,426	5,038,169	5,768,472
Net earnings.....	1,894,893	2,035,298	1,826,986	1,938,826
Rentals paid.....	259,981	264,980	264,980	264,147
Interest on debt.....	1,002,186	1,014,084	985,487	953,254
Other interest.....		7,391	59,223	21,639
Total fixed charges.....	1,262,167	1,286,455	1,309,690	1,239,040
Balance over charges.....	632,726	748,843	517,296	699,786
Dividends on pref. stock.....	(4) 593,472	(4) 681,867	(3) 502,000	(4) 688,133
Balance, surplus.....	39,254	66,976	15,296	31,653

## GENERAL BALANCE SHEET JUNE 30, 1896.

<i>Assets.</i>		<i>Liabilities.</i>	
Road and equipment.....	\$43,489,310	Capital stock.....	\$24,360,000
Other perman invest.....	1,724,440	Funded debt.....	22,238,000
Supplies on hand.....	89,427	Loans & bills pay'ble.....	300,000
Due on acct. of traffic.....	551,385	Int. due and accrued.....	337,132
Due on open accounts.....	1,306,638	Dividends unpaid.....	301,716
Other investments.....	681,515	Wages, supplies & open accounts.....	832,695
Cash on hand.....	381,471	Accrued rentals and taxes not due.....	237,351
Operating expenses.....	5,462,315	Improv. and accident fund.....	99,754
Interest, taxes & rts.....	1,511,722	Gross earnings.....	7,606,765
Dividends 1895-96.....	593,472	Profit & loss, surplus.....	290,173
Total.....	\$56,593,576	Total.....	\$56,593,576

—V. 62, p. 889.



**Boston & Albany Railroad.**

(Earnings for the year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled and compared with previous years as follows. It should be noted, however, that the gross for 1896, as given in this advance statement, does not include the item "interest on current balances," which is included in the previous years, being \$71,883 in 1895, \$17,837 in 1894 and \$16,053 in 1893.

	1896.	1895.	1894.	1893.
<b>Years end. June 30—</b>				
Gross earnings.....	9,347,255	9,130,868	9,190,278	10,169,875
Operating expenses & taxes.....	6,911,567	6,579,361	6,720,288	7,750,099
<b>Net earnings.....</b>	<b>2,435,688</b>	<b>2,551,507</b>	<b>2,469,989</b>	<b>2,419,776</b>
<b>Disbursements—</b>				
Rentals paid.....	78,001	78,000	78,000	78,000
Interest on debt.....	337,980	453,150	381,410	312,900
<b>Total.....</b>	<b>415,981</b>	<b>531,150</b>	<b>459,410</b>	<b>390,900</b>
Balance over charges.....	2,019,407	2,020,355	2,010,578	2,028,876
Dividends, 8 p. c.....	2,000,000	2,000,000	2,000,000	2,000,000
<b>Bal. surp. over divs.....</b>	<b>19,407</b>	<b>20,355</b>	<b>10,578</b>	<b>28,876</b>

\*Does not include "other income"—see explanation above.]

**BALANCE SHEET JUNE 30.**

	1896.	1895.	1894.	1893.
<b>Assets—</b>				
Road and equipment.....	27,514,116	27,514,117	27,514,116	27,514,117
Hudson River bridges.....	475,485	475,485	475,485	475,485
Other permanent investments.....	1,931,276	1,931,276	1,931,276	2,011,444
Materials and supplies.....	330,800	411,840	514,009	320,252
Due from companies and individuals.....	891,236	754,236	752,566	1,080,912
Notes receivable.....	1,347,714	1,128,296	1,077,039	.....
Real estate.....	627,000	627,000	627,000	.....
Special equipment.....	2,326,279	2,281,370	2,046,992	1,908,842
Improvement fund.....	846,787	884,690	2,738,207	773,187
<b>Total assets.....</b>	<b>36,280,743</b>	<b>35,988,310</b>	<b>37,999,740</b>	<b>34,084,269</b>
<b>Liabilities—</b>				
Stock, common.....	25,000,000	25,000,000	25,000,000	25,000,000
Funded debt.....	7,485,000	7,531,000	9,475,000	5,861,000
Notes payable.....	.....	197,500	480,500	.....
Interest and rents due and accrued.....	89,905	85,993	123,495	49,725
Unclaimed dividends and interest.....	544,073	504,129	561,738	563,705
Ledger balances.....	630,649	498,767	323,117	812,332
Improvement fund.....	1,579,365	1,522,040	1,614,138	1,477,884
Sinking fund and misc.....	148,915	176,833	260,057	168,453
General reserve crossings.....	390,000	.....	.....	.....
Profit and loss.....	204,936	182,049	161,893	151,115
<b>Total liabilities.....</b>	<b>36,280,743</b>	<b>35,988,310</b>	<b>37,999,740</b>	<b>34,084,269</b>

-V. 62, p. 868.

**Harrisburg Traction Company.**

(Statement for year ending June 30, 1896.)

The following statement has been published for the year ending June 30, 1896:

Gross earnings.....	\$243,159	Interest, etc.....	\$15,038
Operating expenses.....	141,878	Rentals.....	23,500
		Dividends.....	42,075
		Taxes.....	10,327
<b>Net earnings.....</b>	<b>\$98,281</b>	<b>Total.....</b>	<b>\$91,440</b>
Balance surplus over dividends.....			\$6,841

A resolution is reported to have been adopted at a recent meeting providing that dividends above 2 per cent annually shall hereafter be used to liquidate the floating debt, amounting to \$175,000.

**Baltimore & Lehigh Railway.**

(Report for the year ending June 30, 1896.)

The following statement is published for the late fiscal year:

Gross receipts.....	\$131,479	Construction, etc.....	\$1,935
Operating expenses.....	100,720	Interest.....	5,854
<b>Net earnings.....</b>	<b>\$30,759</b>	<b>Balance, surplus.....</b>	<b>\$22,970</b>

Out of the surplus earnings there has been paid on account of the debt due to the Mercantile Trust & Deposit Company, \$13,253, reducing this debt to \$35,000. The operating expenses include \$5,160 for materials still on hand.—V. 63, p. 937.

**Nassau Electric Railroad.**

(Balance Sheet of June 30, 1896.)

Quarterly.—For the three months ending June 30, 1896, gross earnings were \$465,252; net, \$197,801; other income, \$18,935; fixed charges, \$184,074, leaving balance surplus for the quarter of \$32,053. The balance sheet of June 30, 1896, is as follows:

<b>Assets.</b>		<b>Liabilities.</b>	
Road and equipment.....	\$3,085,588	Capital stock.....	\$6,000,000
Supplies.....	23,925	Funded debt.....	4,049,000
Open accounts.....	108,921	Loans and bills payable.....	142,300
Cash.....	181,057	Interest accrued.....	50,812
Prepaid insurance.....	7,439	Wages and supplies.....	53,579
Bottoms leased lines.....	176,357	Open accounts.....	148,534
Int. in projected lines.....	12,000,000	Taxes and rentals accr.....	86,114
		Profit and loss, surplus.....	53,250
<b>Total assets.....</b>	<b>\$10,586,883</b>	<b>Total liabilities.....</b>	<b>\$10,586,889</b>

5 Rights to use the tracks of Kings County Electric Railway Company, Coney Island, Fort Hamilton & Brooklyn Railroad Company and the Union Railroad Company of Brooklyn, construction of which is secured by deposit of securities against construction contracts, \$2,000,000.—V. 62, p. 779.

**Railway Equipment Company of Minnesota.**

(Report for the year ending May 31, 1896.)

President George Coppell in his report says:

Of the issue of 6 per cent ten-year gold car trust bonds of \$1,000,000, there has been redeemed a further sum of \$10,000 during the past fiscal year. We have purchased equipment at a cost of

\$1,524,539, as follows: 2,000 box cars, 40 furniture cars, 12 first-class passenger coaches, 4 second-class passenger coaches, 4 baggage and express cars, 3 mail and express cars, 10 passenger locomotives, 6 passenger and freight locomotives and 24 Mowat locomotives. There are also 10 Mowat locomotives which cost \$80,000, making the cost of all equipment, \$1,604,539. Of the above, 64 cars destroyed will be replaced by the Chicago Great Western Railway Company as speedily as possible. An inspection which I have lately had made of the equipment shows it to be in a satisfactory condition.

It will be noticed by the balance sheet that the investments of this company have been largely increased; and we have contracted for the construction of 200 furniture cars, which will be leased to the Chicago Great Western Railway Company, to pay 6 per cent interest per annum on the investment, and the principal to be returned in ten equal annual installments.

The income account for the year ending May 1, 1896, shows: Receipts—Rentals, \$93,436; interest on investments, etc., \$3,018; total receipts, \$96,454. Payments—Interest on 1st mortgage bonds outstanding, \$37,538; dividends Nos 15 and 16, \$13,733; salaries, \$1,349. Balance, surplus for year, \$314.

The directors of the company for the current year are: George Coppell, Gerald L. Hoyt, C. W. Benson, H. J. Brightman, A. A. McKechnie.

**GENERAL BALANCE SHEET MAY 1, 1896.**

<b>Assets.</b>		<b>Liabilities.</b>	
Equipment.....	\$1,414,615	Capital stock.....	\$998,500
Investments.....	174,191	First mortgage 6s.....	590,000
Loans.....	40,000	Accrued interest.....	14,750
Cash items.....	14,638	Ins. on cars destroyed and not yet replaced.....	2,404
		Surplus.....	39,840
<b>Total.....</b>	<b>\$1,613,494</b>	<b>Total.....</b>	<b>\$1,613,494</b>

Note.—The item of equipment, \$1,414,615, embraces: Equipment per schedules at cash cost \$1,604,539, discount on stock bonds, \$130,934, less payments received on account, \$120,934.—V. 61, p. 151.

**GENERAL INVESTMENT NEWS.**

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Numbers in black-face type under Street Railways refer to Volume 63.

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**Baltimore & Ohio RR.—Pittsburg & Connellsville RR.**

**Receivers' Certificates.**—At Baltimore, August 3, Orlando Smith, President of the Pittsburg & Connellsville RR., filed a petition in the United States Circuit Court, asking that receivers' certificates to the amount of \$650,000 be authorized for improvements and betterments. The petition alleges that the road is suffering from lack of transportation facilities. The necessary improvement and estimated cost are: terminals at Pittsburg, including additional land, \$349,700; additional second and third tracks, \$143,800; new yard at Connellsville, with five miles of yard track, fifteen stall round house, machine shop, train shed, coal chutes, &c., \$73,000; reservoirs at Layton's, Griffin, Robbin and Glencoe, \$12,500; relocation and construction of line between Foley's Siding and Fair Hope Bridge, with new steel bridge, arching tunnel, etc., \$181,000; total, \$750,000. The petition states that by expending \$650,000 the work can be so advanced that it can be finished out of earnings. The B. & O. receivers, it is stated thought the net earnings should be used for the purpose, but Messrs. J. P. Morgan & Co. and Speyer & Co., who represent bondholders, suggested that it would be best to raise the money by the issue of the receivers' certificates, to rank ahead of the bonds. The petition will be heard on Aug. 10.—V. 63, p. 188.

**Boston & Albany RR.—Quarterly.**—Earnings for the quarter ending June 30 have been reported as follows. A statement for the year is given on a preceding page.

<b>3 months end. June 30—</b>	<b>Gross earnings.</b>	<b>Net earnings.</b>	<b>Interest, taxes, etc.</b>	<b>Balance, surplus.</b>
1896.....	\$2,340,932	\$471,457	\$109,387	\$362,090
1895.....	2,238,315	523,737	137,487	396,270

-V. 62, p. 868.

**Chester & Lenoir RR.—Reorganization.**

A special despatch to the Evening Post from Lenoir, N. C., Aug. 6, says: The report of W. F. Harper, receiver, up to January last, shows gross earnings amounting to \$15,000 more than for the preceding year. At a recent meeting A. G. Bries of the bondholder's committee stated that the work of reorganization was proceeding as satisfactorily as could be expected, but nothing had developed to alter the original programme of the reorganization committee; that the holders of \$250,000 worth of the bonds of the company had agreed to go into the reorganization, and that if they succeed in getting possession of the property without having to pay more than the amount of their bonds, they propose to allow the stockholders 50 cents on the dollar for their stock. He did not think it probable that the reorganization arrangements would meet with any serious opposition.—V. 62, p. 155.

**Cheapeake Ohio & Southwestern Railroad—Cheapeake Ohio & Southwestern Railway—Illinois Central RR.—New Company.**—The foreclosure sale having been duly confirmed, the Illinois Central, at midnight July 31, took possession of the property of the old Cheapeake Ohio & Southwestern, and

for the present will operate it "as agent for the purchaser." The new company, the Chesapeake Ohio & Southwestern Railway, filed articles of incorporation on August 1.—V. 63, p. 188, 189.

**Called Bonds.**—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies:

**CAMBRIDGE, MASS. (STREET), RR.**—Thirty bonds will be redeemed Oct. 1.

**ILLINOIS CENTRAL RR.**—Fifty 5 per cent sterling bonds will be redeemed in London on Oct. 1.—V. 63, p. 189.

**UNION PACIFIC RR.**—Fifty-nine collateral trust bonds have been called, interest ceasing August 21.—V. 63, p. 190.

**Chicago & Eastern Illinois RR.**—Chicago Paducah & Memphis Ry.—*Option to Purchase.—Extension.*—The Chicago & Eastern Illinois has secured an option to purchase the Chicago Paducah & Memphis, a road 97 miles in length, extending from Altamont, Ill. (30 miles south of Shelbyville on the C. & E. Ill.), southerly to Marion, Ill., a station on the St. Louis Alton & Terre Haute (Illinois Central system), about 35 miles north of Cairo, Ill. If the purchase is consummated, it is proposed to build a line connecting Shelbyville and Marion. The Shelbyville Southern RR has been incorporated this week to build a road between the points, and is presumably organized in connection with the proposed deal. Press dispatches say contracts for construction have been let, work to begin as soon as the right of way is secured. By building a line into Cairo connection would be secured with the Mobile & Ohio, the St. Louis Southwestern and other roads.

On a previous page will be found a statement of the earnings of the Chicago & Eastern Illinois for the late fiscal year.—V. 62, p. 1039.

**Chicago & Northwestern Ry.**—*Elevation of Tracks in Chicago.*—The *Railroad Gazette* of Aug. 7 contains an illustrated article regarding the work, in which this company is engaged, of elevating its tracks in Chicago. From this article the following facts are taken:

The company last year completed the work of raising its tracks on the Galena Division, between Sacramento Avenue and West 40th Street, about two miles. The work laid out for this year consists in elevating the tracks of the Milwaukee Division, between Diversey Avenue and Balmoral Avenue, a distance of about 17,400 ft., or about 3.3 miles, of which about three miles will be practically level. From Wrightwood Avenue there will be an 8 per cent rise for 1,219 ft., to a point south of Diversey Avenue. The work makes necessary the construction of twenty subways at the various streets intersecting the railroad. At each of these points three tracks are to be carried over the streets through girder bridges resting on masonry abutments. The work was begun at Montrose Avenue, June 15 and it is the intention to work south, completing the elevation of the tracks to Diversey Avenue. If there is sufficient time remaining, the balance of the work north of Montrose Avenue will be finished this year; if not, it will be carried over until next summer.—V. 62, p. 1087.

**Cincinnati Southern Ry.**—**Cincinnati New Orleans & Texas Pacific Ry.**—**Southern Ry.**—**Cincinnati Hamilton & Dayton Ry.**—*Lease Rejected.*—At the special election in Cincinnati held on Monday, the proposition to sell the Cincinnati Southern Ry. to A. B. Andrews, First Vice-President of the Southern Ry. Co., and H. A. Taylor, acting for the Cincinnati Hamilton & Dayton interests, was rejected by a vote of 15,730 to 15,392.—V. 63, p. 153.

**Columbus Hoeking Valley & Toledo Ry.**—*Financial Plan.—New Mortgage.*—Vice-President S. D. Davis has sent to the stockholders a circular calling attention to the great development of the company's earning capacity since the present management took possession, and announcing a plan for providing for future requirements through the making of a new mortgage. The circular says in part:

"During the past six years the average annual gross income has been over \$3,100,000; the average annual net income (after payment of all taxes) has been over \$1,400,000, and the total surplus earnings applied in payment of prior indebtedness, or in betterments to your property, have been over \$200,000 per annum. The improvement and extension of the road during these six years has enabled it with the lowest rates per mile yet reached for passengers (1.86 cents) and for freight (0.58) to transact its business at an average ratio of 57.14 per cent of its gross earnings, which favorable showing is substantially guaranteed for the future by the following conditions finally established by the present management:

1. The grades of the main line have been reduced to 16 feet to the mile (excepting as to 8 miles only), thus permitting freight train loads nearly twice as large as those of other roads operating in the same district.
2. Substantially the only unappropriated coal land within the district, to the amount of 11,000 acres, has since 1893 been so acquired that your company has the benefit thereof.
3. The new business has been considerably increased by the acquisition of the Wellston & Jackson Belt RR.
4. The cost of handling your lake tonnage is to be much decreased by the new coal handling machinery upon the Toledo docks.
5. Valuable alliances and connections have been established and are being established to the north and northwest.

"The board of directors is confident that this policy of improving facilities should be continued, and that these being secured by adequate financial provision, results even more favorable can be shown in the near future \* \* \*. Accordingly, a new mortgage is to be created to secure an issue of bonds sufficient under careful restrictions to provide for all the in-

debtedness of the company, and also to acquire new property as from time to time shall seem necessary.

"These bonds will be authorized to an aggregate amount not exceeding \$30,000,000, payable July 1, 1896, and bearing 4 per cent interest, payable on the first days of January and July in each year, both principal and interest being payable in United States gold coin of the present standard of weight and fineness."

**Purpose of New Issue.**—The \$30,000,000 bonds will be issued and reserved as follows:

To be reserved, under careful restrictions, for the retirement of bonds issued or to be issued under the existing mortgages upon the property, including equipment notes and car trusts—as far as possible all bonds so acquired to be deposited with the trustee of the new mortgage as additional security	\$22,000,000
To be exchanged for the issue of \$1,475,000 Ohio Land & Railway purchase money mortgage 20-year 6 per cent gold bonds, with January, 1897, coupons attached, at the rate of \$1,300 of new 4 per cent bonds, carrying January, 1897, coupons, for each Ohio Land & Railway Company bond	1,917,500
To be exchanged for the issue of \$300,000 of Wellston & Jackson Belt Ry. first mortgage six per cent gold bonds, with February, 1897, coupons attached, at the rate of \$1,400 of new 4 per cent bonds, carrying January, 1897, coupons, for each Wellston & Jackson Belt Railway Company bonds	520,000
To be from time to time available for use, under carefully guarded restrictions, for necessary and proper improvements, additions to and enlargement of the railway system, as may hereafter be necessary or expedient, all of which will be added to and included within the pledge and security of the mortgage; it being understood that not more than \$400,000 of the 4 per cent bonds shall be issued for such purposes in each calendar year	5,562,500
Total authorized issue to be	\$30,000,000

**Earnings and Interest Charge.**—The circular states as follows the position of the company as it will be with the new bonds issued:

After such exchange the interest charge upon bonds prior to the new is will be	\$1,031,036
Interest upon \$2,500,000 of the new bonds will be	100,000
Total fixed charge for the next year about	\$1,131,036
The net earnings for the past six years, after payment of operating expenses and taxes, have averaged (not including royalties received, nor earnings from the Wellston Branch)	\$1,322,800
Since the acquisition of the Ohio Land & Railway property, the royalties (heretofore appropriated for the interest on the land bonds) have averaged annually	92,500
Thus making the average net income available	\$1,415,300
Minimum net income available	\$1,202,135
Maximum net income available	1,584,641

Particular attention is also called to the facts brought out by the statement in the CHRONICLE of July 25, page 153.

Further savings may be effected by the exchange of the proposed general lien 4 per cent bonds for the outstanding 6 per cent and 7 per cent bonds or the retirement of the preferred stock when this can be done on terms satisfactory to the company.

**Stockholders Meeting.**—The board of directors is proceeding with the consummation of the plan, which was approved by the stockholders at their meeting July 9, 1896. A meeting of stockholders to give the statutory consent to execute and issue the new mortgage will be held at Columbus, Ohio, Sept. 8, 1896.—V. 62, p. 153.

**Denver Lakewood & Golden RR.**—*Receiver Appointed.*—At Denver, Col., July 31, William W. Borst was appointed receiver of this road by Judge Hallett in the United States District Court, on application of the Farmers' Loan & Trust Company of New York, the mortgage trustee. The company is said to be in default on the interest of \$637,000 of 6 per cent gold bonds, dated 1890 and 1893. The line extends from Denver to Golden, 13 miles, and branch, 1½ miles; total 14½ miles operated with steam, together with 4½ miles operated with electricity. For the year ending June 30, 1894, the gross earnings were \$28,208; net, \$6,710.

**Duluth & Iron Range RR.**—*Listing.*—The company has made a second mortgage for \$5,000,000 to pay off \$3,500,000 income certificates, to provide for the payment of outstanding obligations, for improvements, equipment, etc. The new bonds are dated Jan. 1, 1896, and are payable in lawful money Jan. 1, 1916, and cover all the property of the railroad company excepting its land grant from the State of Minnesota, subject to the lien of the first mortgage of 1897. They are subject to call at 105 and interest on any interest day, due notice being given for four successive weeks by advertisement in New York and Chicago. The trustee of said mortgage is the Central Trust Co. of New York.

The bonded indebtedness of the company is \$6,332,000 first mortgage bonds and \$5,000,000 second mortgage bonds, of which last \$4,500,000 have been distributed. The company has no floating debt.

For the six months ending June 30 the earnings are reported as follows:

	Gross earnings.	Net earnings.	Other income.	Interest on bonds.	Other
1896.....	\$457,796	\$274,061	\$5,537	\$153,300	\$7,499
1895.....	738,532	321,211	.....	137,860	945
leaving a surplus of \$113,848 in 1896, against \$183,406 in 1895.					

Of the new bonds \$1,000,000 have been listed on the New York Stock Exchange.—V. 63, p. 364.



**Fitchburg Railroad—Quarterly.**—Earnings for the quarter ending June 30 have been reported as follows. A statement for the fiscal year will be found on a previous page.

3 months end. June 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$1,845,748	\$1,362,142	\$182,138	\$74,083
1895.....	1,781,590	438,132	363,613	109,439

—V. 62, p. 869.

**Georgetown & Tannalictown (Electric) Ry.—Receiver Applied for.**—Suit was instituted recently for the appointment of a receiver for this company by the R. D. Nuttall Company, of Allegheny, Pa., who seek to recover a judgment for \$959. They allege that the road is running at a large loss. The Nuttall Company asks that the second issue of bonds, amounting to \$30,000, be declared invalid, and the road's affairs wound up by the Court.

**Grand Rapids & Indiana Ry.—Maskegon Grand Rapids & Indiana RR.—Traverse City RR.—Coupon Payments.**—The Grand Rapids & Indiana Ry. Co. gives notice that past-due coupon No. 16 of July 1st, 1894, of the Maskegon Grand Rapids & Indiana RR. Co. bonds and the past-due coupon, No. 25, of July 1st, 1895, of the first mortgage bonds of the Traverse City RR. Co., are being paid by Messrs. Winslow, Lanier & Co., of this city.—V. 63, 153.

**Helena Water & Electric Power.—Construction.—Transmission of Power.**—The company is constructing a thirty foot dam across the Missouri River fifteen miles from the city of Helena, Mont. The contracts have been let and the work has begun. The dam will produce 8,500 horse-power at the wheel shed. Of this, however, only 1,500 horse-power will be used at present in Helena by the Electric Light Co., the street railway company and the various motors; 1,000 horse-power will also be used by the Peck and the Corbin concentrators at East Helena, twenty-four miles distant.—*Street Railway Journal*.

**Houston City Street Ry.—Houston Electric Street Ry.—Reorganized Company.**—The Houston Electric Street Railway Co. has been chartered, with \$2,000,000 capital stock, as successor, per plan in V. 61, p. 925, of the Houston City Street Ry., recently sold in foreclosure. The directors are A. N. Perrin and George E. Smith of Boston; Austin Corbin of New York, and Albert H. Hayward, H. C. Chase, J. H. Kirby, T. W. House, W. D. Cleveland and E. P. Hill, of Houston. The officers are A. N. Perrin, President; Austin Corbin, Vice-President; H. C. Chase, Secretary.—V. 62, p. 869.

**Kansas Midland Ry.—St. Louis & San Francisco Ry.—Foreclosure Suit.**—The Mercantile Trust Co., as mortgage trustee, has brought suit at Wichita, Kan., to foreclose the mortgage for \$1,608,000 on the Kansas Midland Ry., formerly a feeder of the St. Louis & San Francisco.—V. 63, p. 155.

**Lewiston & Youngstown Frontier (Electric) Ry.—Mortgage Authorized.**—The stockholders are reported to have authorized the making of a mortgage for \$150,000 to the Buffalo Trust & Safe Deposit Company as trustee. The company was incorporated August 29, 1895, with \$80,000 capital stock to build a road in Niagara County. F. M. Hayes, H. C. Howard and other Buffalo men being among the directors.—V. 63, p. 154.

**Lima Northern Ry.—Ohio Southern RR.—New Line Completed.**—The Lima Northern, now completed, extends from Lima, O., the northern terminus of the Ohio Southern, northerly to Adrian, Mich., (on the Wabash RR., 59 miles southwest of Detroit) a distance of 80 miles. The road thus forms a new route via the Wabash to Detroit. It has been built by parties holding a majority interest in the stock and second mortgage bonds of the Ohio Southern, for which it forms a northern extension.—V. 61, p. 1064; V. 62, p. 1140.

**Long Island RR.—Depressing Tracks in Brooklyn.**—A commission is holding hearings in Brooklyn in regard to the advisability of having the tracks of the company within the city limits depressed so as to do away with grade crossings. The company's counsel is quoted as saying to the commission: "The company does not take the initiative in this movement. We have simply appeared here in answer to your request and submitted a plan which, if the change is to be made at all, we regard as a practical solution of the question of steam in Atlantic Avenue. If all the other necessary preliminaries, including the important one of means, can be satisfactorily arranged, I believe the company would co-operate in carrying out the plan submitted." The cost of depressing the tracks from Flatbush Avenue to South Ferry is estimated at \$1,183,058, which would make the total cost of the work from South Ferry to the city line \$5,100,900, not including the cost of rearranging sewers, water mains, &c., and paving the streets. The company has always held that the interest on its share of the cost would be largely, if not fully, offset by the saving in damage suits, cost of gate tenders, etc.—V. 63, p. 30.

**Louisville & Nashville RR.—Actual Figures.**—The advance statement of earnings for the year ending June 30, 1896, was given in the CHRONICLE of July 11, p. 74. The actual figures are now at hand showing gross of \$20,890,711 (a decrease of \$1,612 from estimated figures); net, \$8,885,505 (decrease of \$46,488), and a surplus for the year of \$1,377,503, a decrease of \$15,270 from the estimated surplus.—V. 63, p. 74.

**Metropolitan Telephone & Telegraph—New York Telephone.—Corporation to Dissolve.**—The stockholders of the Metropolitan Telephone Company & Telegraph Company at a meeting this week voted to dissolve their corporation. The business of the company has been turned over to the New

York Telephone Company, which assumes contracts and accounts.—V. 63, p. 30.

**Mexican Southern Ry.—Readjustment Plan Approved.**—At a general meeting of the shareholders and debenture stockholders in London July 20, Mr. C. C. Macrae, in behalf of the committee appointed last March (V. 62, p. 59), submitted a plan of readjustment, which was adopted with but few dissenting votes.

The securities of the company at the present time are: Ordinary shares, £1,000,000; preference shares, £1,000,000; six per cent mortgage debenture stock, £1,200,000. There are also deferred interest warrants.

Under the plan the securities are to be:

First debenture 4 per cent stock, redeemable at 110.....	£600,000
Second debenture 4 per cent stock, redeemable at 100.....	600,000
New share capital.....	1,000,000

As to the new debenture stock, Mr. Macrae said:

The lowest that the exchange has ever fallen to on the Mexican silver dollar, which was their principal asset, was 24d., and that would bring the interest on that subvention to £18,000, just double the amount of what was required to pay interest in full on their first stock. The second stock, which only required another £24,000 of revenue, was provided for out of the interest on the subvention alone, without any reference to the earnings of the road in the lowest exchange that had yet been known. Therefore, he thought the second stock ought to be fairly safe of getting its interest.

[The company received \$5,000,000 in 4 per cent silver bonds of the Government of Mexico in lieu of subsidy. These bonds were pledged as part security for the debenture stock, and are the subvention here referred to.—Eds.]

The old securities are to receive the following amounts of their present face value in new securities:

	—Will receive new:—	
	1st deb. stock.	2d deb. stock. Shares.
Old Securities—		
Six per cent debenture stock.....	50%	50%
Preference stock.....	50%	133 1/3%
Ordinary stock.....	50%	55%

† Of the £1,000,000 new capital stock, 40 per cent (or £400,000) are to be distributed among the old bondholders, 25 per cent of this to the debenture stockholders and 15 per cent to the holders of deferred interest warrants. The 3 1/2 per cent here given includes both items. On the debenture stock alone this would be about 20 1/2 per cent.—V. 62, p. 590.

**New England Street Ry. (New Haven)—Extension—Sale of Stock.**—This company, it is stated, in order to extend its line and make improvements, is offering its stockholders the right to subscribe to 100,000 shares of Winchester Ave. Street Railroad Company's stock (owned by it) at par, on the basis of one share for 11 of New England stock.

**New York & Greenwood Lake Ry.—Erie RR.—New Mortgage and Lease.**—The New York & Greenwood Lake Ry. Co. has filed a mortgage to the New York Security & Trust Co., as trustee, to secure \$1,500,000 prior lien 5 per cent gold bonds, due May 1, 1916. These bonds take the place of the old prior lien bonds of 1893 and have their interest guaranteed under a lease for 999 years to the Erie RR. Co., per agreement in V. 62, p. 233,365. The lease has also been filed and dates from May 1, 1896.—V. p. 62, 189.

**New York & Queens County Ry.—Steinway Ry.—Long Island City & Newtown RR.—Flushing & College Point Ry.—Consolidation and New Mortgage.**—The New York & Queens County Ry. recently incorporated (V. 63, p. 30) as a consolidation of the Long Island City & Newtown, R.R., Riker Avenue & Sandford's Point R.R., Newtown Ry., Steinway Ry. and Flushing & College Point Ry. companies has made a mortgage to the Mercantile Trust Co. as trustee, securing fifty-year 5 per cent gold bonds for \$1,000 each, dated June, 1896, with interest payable semi-annually. The first coupon is due Oct. 1, 1896. A copy of the mortgage itself is not yet at hand, but it is stated to be for \$4,200,000, it being provided that the bonds shall be applied as follows: To be delivered to the security-holders of the old Long Island & Newtown, in consideration of the surrender of their holdings to the new company, \$1,100,000; to the stockholders of the Steinway, Newtown Riker Avenue & Sandford's Point and Flushing & College Point roads, in exchange for their stock, \$875,000; reserved for acquiring equipment and for future extensions of the road, \$500,000; for retiring at maturity \$1,500,000 6 per cent gold bonds of the Steinway Ry., due in 1922, \$150,000 5 per cent gold bonds of the Newtown Ry., due in 1924, and \$50,000 5 per cent gold bonds of the Flushing & College Point R.R., in all \$1,700,000; balance, purpose not reported, \$25,000.

R. T. McCabe is President and Walter A. Pease Secretary of the new company.

It is stated in the daily press that the new corporation is building a large new union depot and car house in the meadows east of Long Island City, and that it is the intention to extend the system in several directions, including a line between Flushing and Jamaica. Drexel & Co., of Philadelphia, it is understood, are interested in the enterprise, a member of the firm, Edward T. Stotesbury, being a director.—V. 63, p. 30.

**New York Pennsylvania & Ohio First Mortgage Trust, Limited.—Incorporation.**—This company was registered in London July 9 by Trinder & Capron, 47 Cornhill, E. C., with a capital of £150,000 in £5 shares, to acquire, in exchange for fully paid-up debentures or shares, or by purchase or otherwise, first mortgage bonds of the New York Pennsylvania & Ohio RR. Company, and to receive and hold the securities of the Erie RR. Co., to which, as holders of the said bonds and coupons and stock, the company will become entitled. The first trustees are Rev. J. L. Bates, J. Westlake, Q. C., and Hon. Lord Ribblesdale. Registered office, 24 and 26 Basinghall Street, E. C. This trust is being organized in accordance

with the plan in CHRONICLE (V. 62, p. 909, and V. 61, p. 472) for the purpose of uniting the interests of the old security holders, both large and small.—V. 62, p. 909.

**Niagara Falls Power.—Buffalo Ry.—Power Transmission.**—By the middle of November next it is expected the cars of the Buffalo Railway Company will be run with electricity generated by the Power Company at Niagara Falls, a distance of 15 miles from Buffalo.

The three-phase system of transmission, as developed by the engineers of the General Electric Company, it is said, will be employed, contracts having been made between the Cataract Construction Co., supplying the electricity, and the General Electric Company, and between the latter company and the Buffalo Power & Conduit Co., controlling the supply and distribution of the Niagara power in Buffalo, and the Buffalo Railway. The contracts provide for all the apparatus and machinery necessary for the delivery of 1,000 horse-power to the wires of the Buffalo Street Railway system.—V. 61, p. 558; V. 62, p. 908.

**Philadelphia & Bristol Electric Ry.—New Loan.**—This company's \$250,000 of 5 per cent gold bonds are offered at par and interest. The road forms part of a through electric line from Bristol to Philadelphia, connecting at Torresdale Park with several of the city lines.

**Rapid Transit in New York City.—Manhattan Elevated Ry.—Decision Regarding Extensions.**—On Thursday the Rapid Transit Commission decided that it could not accept the Manhattan Railway's plans for extension of the elevated roads.

The committee resolved that the Chief Engineer be directed to submit to the Board at as early a date as possible routes and a general plan of rapid transit which shall conform to the following conditions:

- (1.) Total cost, after abundant allowance for contingencies, not to exceed \$30,000,000.
- (2.) Route to proceed from the southern terminus at or near the Post-Office and under the City Hall Park and Park Row to Elm Street and Fourth Avenue to or near the Grand Central Station, and there to divide into an east and west side route. The west-side route to proceed under Forty-second Street to Broadway and the Boulevard to a point above One Hundred and Twenty-fifth Street. The east side route to proceed under Park Avenue and over private property to the Harlem River, and across and beyond the Harlem River to as distant a point as the proposed limit of cost will permit.
- (3.) The railroad to have four tracks to the junction of the east and west-side routes, and above that point two tracks on each route.
- (4.) The road to be in a tunnel except on the east side north of Ninety-eighth Street and on the west side at Manhattan Valley, One Hundred and Twenty-fifth Street.—V. 63, p. 116, 190.

**Rutland RR.—Annual Meeting.**—Press despatches from Rutland, Vt., report that at the annual meeting August 5 President Clement stated that, because of the short period the company had been in possession, it was not in a condition to make a formal report. Thus far, however, the income had been sufficient to pay the fixed charges and interest, and there was reason to believe that it might pay a dividend on the preferred stock, as heretofore. The affairs were in a satisfactory condition. The Delaware & Hudson Canal Company, which holds the majority of the stock, was represented.

Directors were elected as follows: Percival W. Clement, Wallace C. Clement, Rutland; John W. Stewart, Middleburg; Horace G. Young, Albany, N. Y.; Chester Griswold, David Wilcox, New York; George H. Bail, Worcester, Mass.; Edgar Harding and Charles A. Walker, Boston.

President Percival W. Clement was re-elected, as also were Vice-President Horace G. Young and Treasurer Henry G. Smith.—V. 63, p. 30.

**San Francisco & North Pacific Ry.—Balance Sheet.**—The annual report was given in the CHRONICLE last week. The balance sheet, which shows no material change from last year except a reduction in outstanding bonds of \$25,000, is as follows:

GENERAL BALANCE SHEET JUNE 30,			
Assets.		Liabilities.	
Road and equipment.....	\$10,437,096	Capital stock.....	\$6,000,000
Materials, &c., on hand.....	41,082	Bonded debt.....	4,111,000
Fund to redeem bonds.....	25,689	Sinking fund paid.....	179,000
Cash & miscel. accts.....	38,200	Supplies, pay rolls, &c.....	87,772
		Profit and loss account.....	164,297
Total assets.....	\$10,542,069	Total liabilities.....	\$10,542,069

—V. 63, p. 187.

**Seattle Consolidated St. Ry.—Sale Postponed.**—The foreclosure sale has been postponed till Sept. 26, 1896.—V. 63, p. 116.

**Syracuse Street Ry.—Syracuse Rapid Transit Ry.—Ordered Sold.**—An order for the foreclosure sale of the Syracuse Street Railway was signed July 29. This is preparatory to merger into the Syracuse Rapid Transit Ry., per plan in V. 62, p. 644.—V. 62, p. 950.

**United Coal—Foreclosure Suit.**—A press despatch from Denver, Col., Aug. 5, says that the International Trust Company has applied to the District Court for permission to foreclose its first mortgage for \$500,000 on the properties of the United Coal Company on account of default in interest payments. The Court is asked to decree that receiver's certificates worth \$127,000, issued to the miners in payment of wages, shall not be a prior lien, and that no debts be paid until the mortgage is satisfied.

**Western New York & Pennsylvania Ry.—Quarterly.**—Earnings for the quarter ending June 30 have been reported as follows, and for late fiscal year given on a preceding page.

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance surplus.
June 30, 1896.....	\$736,601	\$287,504	\$1,172	\$211,161	\$77,515
1895.....	815,950	232,598	6,074	149,780	88,890

—V. 62, p. 828.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 7, 1896.

A large failure at Chicago early in the week has had a tendency to intensify the uneasiness which exists in business circles and trade in nearly all descriptions of merchandise has been dull. There has been considerable excitement to the speculation in cotton and prices have advanced sharply on reports of damage to the crop by hot, dry weather. There was also an upward turn to values for hog products, but the improvement was not maintained. Grain crop prospects have been generally favorable.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	July 1, 1896.	Aug. 1, 1896.	Aug. 1, 1895.
Pork.....bbls.	6,634	6,170	10,138
Lard.....tes.	25,936	22,596	25,683
Tobacco, domestic.....hhd.	13,795	13,990	19,168
Tobacco, foreign.....bales.	27,654	21,051	60,544
Coffee, Rio.....bags.	180,603	192,230	191,713
Coffee, other.....bags.	75,349	84,283	87,423
Coffee, Java, &c.....mts.	69,268	66,594	32,477
Sugar.....hhd.	10,455	11,362	5,498
Sugar.....bags, &c.	2,057,591	2,138,416	685,722
Molasses, foreign.....hhd.	None.	None.	415
Rices.....No.	76,800	87,700	35,500
Cotton.....bales.	110,297	86,983	175,692
Rosin.....bbls.	24,591	27,311	22,764
Spirits turpentine.....bbls.	2,283	1,301	2,623
Tar.....bbls.	2,128	1,630	2,845
Rice, E. I.....bags.	7,300	4,900	50,800
Rice, domestic.....bbls.	8,700	7,500	600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	12,000	13,000	2,600
Salt butts.....bales.	6,500	3,600	2,300
Manila hemp.....bales.	31,050	29,975	13,021
Sisal hemp.....bales.	73,876	76,238	8,928
Flour.....bbls. and sacks.	109,600	83,000	132,706

There has been a fairly active export demand for lard on the spot and early in the week prices were higher. Subsequently, however, this advance was lost and the close was easy at 35c. for prime Western, 3-15@3-20c. for prime City, and 4-15c. for refined for the Continent. During the first half of the week there was an advance in lard futures on a demand from "shorts" to cover contracts, but later increased offerings by packers, prompted by predictions of larger receipts of swine, resulted in a decline.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....c.	3-55	3-60	3-65	3-75	3-55	3-45

Pork has been in fairly active request and at higher prices, closing at \$8@8 25 for old mess and \$8 50@8 75 for new do. Cut meats have been quiet and unchanged. Tallow has been steady, closing with sales at 3c. Cotton-seed oil has been quiet but steadily held, closing at 19@20c. for prime crude and 22½@23c. for prime yellow. Butter and cheese have been in fair demand and steady. Fresh eggs have been quiet and easy.

Coffee of Brazil growth has had only a very limited call, but offerings from primal markets have been less free and prices have held steady, closing at 11½c. for Rio No. 7. There has been a fairly active demand for mild grades and prices have ruled steady, closing at 15c. for good Cucuta and 22½@23c. for standard Java. There has been a fairly active speculation in the market for contracts and prices advanced, principally on a demand from "shorts" to cover contracts. At the close, however, free offerings caused a decline.

The following were the final asking prices:

Aug.....	10-20c.	Nov.....	9-20c.	Feb.....	9-05c.
Sept.....	9-80c.	Dec.....	9-05c.	March.....	9-05c.
Oct.....	9-40c.	Jan.....	9-05c.	April.....	9-05c.

Raw sugars have been in fairly brisk demand, refiners having taken all offerings, and prices have advanced, closing firm at 3½c. bid for centrifugals 96-deg. test and 3½c. for muscovado 89-deg. test. Refined sugars have been in demand and higher; granulated quoted at 4½c. Teas have been steady.

The demand for Kentucky tobacco has been limited, but prices have been unchanged and firm; sales 175 hhd. Seed leaf tobacco has been in increased demand and steady. Sales for the week were 1,800 cases, including: 250 cases 1894 crop, Zimmers, 12c. to 13c.; 50 cases 1894 crop, Gebhardt's, 10c.; 50 cases 1894 crop, Little Dutch, 10½c.; also 700 bales Havana, 40c. to 85c., and 250 bales Sumatra, 75c. to \$1 40, in bond. There has continued a slow market for Straits tin and prices have declined in response to weaker foreign advices, closing easy at 13-30@13-40c. Ingot copper has had very little call and at the close was quoted nominally at 11c. for Lake. Lead has been dull and prices have further declined, closing weak at \$2 75 for domestic. Spelter has been quiet and easier, closing dull at 3-90c. for domestic. Pig iron has been and easy at \$10 25@12 50 for domestic.

Refined petroleum has been steady, closing at 6-65c. in bbls., 4-15c. in bulk and 7-55c. in cases; crude in bbls. has been nominal; naphtha easy at 7½c. Crude in bbls. has been neglected, closing higher at \$1 07½ bid. Spirits turpentine has been in fair demand and steady at 24@24½c. Rins have been dull and unchanged at \$1 60 for common and good strained. Wool has been dull and easy. Hops have sold slowly and prices have been weak.



## COTTON.

FRIDAY NIGHT, August 7, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 4,930 bales, against 5,539 bales last week and 6,898 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,315,868 bales, against 7,867,827 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,651,959 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	23	109	28	294	65	142	661
Tex. City, &c.....						347	347
New Orleans.....	1,256	312	406	241	124	923	3,262
Mobile.....		7	10	1	2		20
Florida.....							
Savannah.....	21	96	109	104	10	5	345
Brunswick, &c.....							
Charleston.....	2			3			5
Pt. Royal, &c.....							
Wilmington.....		39				2	41
Wash'ton, &c.....							
Norfolk.....	3	2	1	37		2	45
West Point.....						100	100
N'p't N., &c.....							
New York.....				2			2
Boston.....		4			61		65
Baltimore.....						24	24
Philadelphia, &c.....		10					10
Totals this week	1,305	579	554	682	262	1,548	4,930

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Aug. 7.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston.....	661	928,147	283	1,656,923	8,053	9,908
Tex. C., &c.....	347	113,322		74,005		
New Orleans.....	3,262	1,762,650	300	2,578,239	19,258	85,144
Mobile.....	20	195,935	30	238,484	3,192	5,361
Florida.....		33,753		25,402		
Savannah.....	345	754,659	134	941,710	7,016	4,610
Brunswick, &c.....		115,384		152,809	550	1,200
Charleston.....	8	280,257	6	427,574	10,742	18,745
P. Royal, &c.....		77,513	765	161,561		
Wilmington.....	41	170,985	7	234,497	3,230	2,662
Wash'ton, &c.....		767		928		
Norfolk.....	45	337,751	115	470,168	2,484	9,956
West Point.....		143,639		286,184	50	200
N'p't N., &c.....	100	26,715		42,983		
New York.....	2	53,149		137,107	80,272	171,413
Boston.....	65	126,955	190	166,416	4,200	3,600
Baltimore.....	24	43,882	104	119,292	5,059	7,177
Philadelphia, &c.....	10	45,104	153	153,545	4,988	5,069
Totals.....	4,930	5,215,868	2,137	7,867,827	149,095	324,945

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galveston &c.....	1,008	283	943	818	699	2,565
New Orleans.....	3,262	300	2,946	2,630	2,740	1,611
Mobile.....	20	80	40	1,001	53	218
Savannah.....	345	134	573	554	661	876
Charleston, &c.....	8	771	42	498	53	375
Wilmington, &c.....	41	7	23	60	30	31
Norfolk.....	45	115	593	876	398	477
W. Point, &c.....	100		6	229	228	484
All others.....	101	447	666	2,577	1,239	1,244
Tot. this wk.	4,930	2,137	5,732	9,243	6,101	7,884

Since Sept. 1 5215,868 7867,827 5924,575 5070,710 7110,661 6915,580

The exports for the week ending this evening reach a total of 14,951 bales, of which 8,719 were to Great Britain, 649 to France and 4,883 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Aug. 7, 1896.			From Sept. 1, 1895, to Aug. 7, 1896.		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....				436,572	95,480	532,052
Tex. City, &c.....				39,820	4,599	44,419
New Orleans.....	2,640		3,207	664,507	305,747	970,254
Mobile & Pen.....				80,663	29,947	110,610
Savannah.....				35,386	29,396	64,782
Brunswick.....				50,381	23,959	74,340
Charleston.....				98,114	178,442	276,556
Wilmington.....				40,053	1,770	41,823
Norfolk.....				36,716	17,107	53,823
West Point.....				9,936		9,936
N'p't News, &c.....				14,629		14,629
New York.....	1,689	619	2,308	302,994	30,446	333,440
Boston.....	4,363		391	4,754	299,650	3,008
Baltimore.....			214	58,027	2,018	60,045
Philadelphia, &c.....				9,238	35,909	45,147
Total.....	8,719	649	9,368	11,054	2,215,504	1,226,558
Total, 1894-95.....	7,679	2,511	10,190	12,061	2,414,568	1,426,629

\* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 7 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	1,111	1,150	4,286	100	6,647	12,612
Galveston.....	1,565	None.	None.	4	1,569	6,494
Savannah.....	None.	None.	None.	None.	None.	7,016
Charleston.....	None.	None.	None.	300	300	10,442
Mobile.....	None.	None.	None.	None.	None.	3,192
Norfolk.....	None.	None.	None.	300	300	2,184
New York.....	5,900	50	5,975	None.	11,825	68,447
Other ports.....	1,700	None.	300	None.	2,000	16,077
Total 1896.....	10,276	1,200	10,461	704	22,641	126,454
Total 1895.....	11,328	250	2,172	2,032	15,782	309,163
Total 1894.....	5,012	225	13,853	1,356	20,446	182,847

Speculation in cotton for future delivery has been active, particularly during the latter part of the week, when the trading became quite excited and prices were buoyant on general buying, stimulated by unfavorable crop advices. No important changes were made in prices on Saturday and Monday, but Tuesday there was a moderate advance on poor crop accounts, particularly from the Southwest. Wednesday there was an excited and buoyant market, prices netting an advance of 53 to 57 points, on active buying both for Southern and local account, stimulated by the Government's weekly Weather Bureau report confirming the reported damage to the crop by hot, dry weather, and also by advices from the Liverpool market, which had been closed since last Friday, reporting a decidedly greater advance than had generally been anticipated. Thursday there continued a very active market and prices further advanced, as crop advices continued unfavorable and foreign advices reported higher markets. Toward the close, however, there was free selling by "longs" to realize profits, under which part of the improvement was lost, closing at a net advance of 14@22 points for the day. To-day there was an excited, unsettled market. The opening was at an advance of 6@14 points, and this was followed by a further improvement of 2@11 points on further reports of damage to the crop. Subsequently, however, under active selling by "longs" to realize profits, there was a sharp break of 41@46 points in prices, prompted largely by discouraging advices from financial circles. The close was weak at a net decline of 25@32 points for the day. Cotton on the spot has been quiet but prices advanced 1-16c. on Tuesday, 3/8c. on Wednesday and 1/4c. on Thursday. To-day the market was quiet and unchanged, middling uplands closing at 8 1/8c.

The total sales for forward delivery for the week are 1,871,900 bales. For immediate delivery the total sales foot up this week 7,361 bales, including 3,278 for export, 1,683 for consumption — for speculation and 2,400 on contract. The following are the official quotations for each day of the past week—August 1 to August 7.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 1/4	on.	Good Middling Tinged.....	7 1/4	Even.
Strict Good Middling.....	8 1/4	on.	Strict Middling Stained.....	8 1/4	7 3/4 off.
Good Middling.....	9 1/4	on.	Middling Stained.....	9 1/4	8 off.
Strict Low Middling.....	10 1/4	on.	Strict Low Mid. Stained.....	10 1/4	26 3/4 off.
Low Middling.....	11 1/4	off.	Low Middling Stained.....	11 1/4	1 1/2 off.
Strict Good Ordinary.....	12 1/4	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 7/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8	7 3/8
Middling.....	7 3/8	7 3/8	7 3/8	7 7/8	8 1/8	8 1/8	8 1/8
Good Middling.....	7 7/8	7 7/8	7 7/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 3/8	8 3/8	8 3/8	8 3/8
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/8	6 1/8	6 3/8	7 1/8	7 3/8	7 3/8	7 3/8
Low Middling.....	7 1/8	7 1/8	7 3/8	7 3/8	8 1/8	8 1/8	8 1/8
Middling.....	7 3/8	7 3/8	7 7/8	8 1/8	8 3/8	8 3/8	8 3/8
Good Middling.....	8 1/8	8 1/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling Fair.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/8	6 1/8	6 1/8	6 3/8	6 3/8	6 3/8	6 3/8
Strict Middling.....	7 1/8	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Middling Tinged.....	7 3/8	7 3/8	7 3/8	7 7/8	7 7/8	7 7/8	7 7/8

## MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex. port.	Con. sump.	Spec. ul'n.	Con. tract.	Total.	
Sat'day.....	Dull.....					175,400
Monday.....	Quiet.....				5,718	239,900
Tuesday.....	Quiet at 1/8 adv.	3,278	340		3,618	240,100
Wednesday.....	Quiet at 3/8 adv.					434,500
Thursday.....	Quiet at 1/4 adv.		692		692	439,400
Friday.....	Dull.....					342,600
Total.....		3,278	1,683		2,400	7,361

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday, Aug. 1— Sales, total..... Prices paid (range)..... Closing.....	Steady. 176,400 6-82 @ 7-28 Steady.	AV' 60. 7-24 3,000 7-14 @ 7-28 7-21 - 7-23	AV' 60. 6-93 10,000 6-81 @ 7-00 6-92 - 6-93	AV' 60. 6-88 11,200 6-82 @ 6-96 6-80 - 6-87	AV' 60. 6-91 57,100 6-84 @ 6-99 6-89 - 6-90	AV' 60. 6-93 41,900 6-84 @ 7-02 6-91 - 6-92	AV' 60. 6-94 4,500 6-92 @ 6-99 6-95 - 6-96	AV' 60. 7-00 5,100 6-97 @ 7-10 7-00 - 7-01	AV' 60. — @ — @ —	AV' 60. — @ — @ —	AV' 60. — @ — @ —	AV' 60. — @ — @ —	
Monday, Aug. 3— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 239,000 6-91 @ 7-25 Steady.	AV' 60. 7-23 5,700 7-17 @ 7-25 7-19 - 7-20	AV' 60. 6-92 31,000 6-86 @ 6-93 6-89 -	AV' 60. 6-89 24,100 6-85 @ 6-98 6-87 - 6-88	AV' 60. 6-89 51,300 6-81 @ 6-95 6-83 - 6-84	AV' 60. 6-93 51,100 6-86 @ 7-00 6-90 - 6-90	AV' 60. 6-97 700 6-92 @ 6-99 6-91 - 6-93	AV' 60. 6-97 3,200 6-97 @ 7-09 7-03 - 7-03	AV' 60. 7-03 500 7-03 @ 7-09 7-03 - 7-03	AV' 60. — @ — @ —	AV' 60. — @ — @ —	AV' 60. — @ — @ —	
Tuesday, Aug. 4— Sales, total..... Prices paid (range)..... Closing.....	Firm. 210,100 6-79 @ 7-25 Steady.	AV' 60. 7-21 4,200 7-11 @ 7-25 7-23 - 7-24	AV' 60. 6-93 22,000 6-83 @ 7-00 6-98 - 6-99	AV' 60. 6-90 31,700 6-79 @ 6-97 6-91 - 6-95	AV' 60. 6-90 16,100 6-79 @ 6-97 6-91 - 6-95	AV' 60. 6-91 93,000 6-81 @ 6-99 6-83 @ 6-99	AV' 60. 6-91 5,600 6-83 @ 7-02 7-00 - 7-01	AV' 60. 7-03 100 6-97 @ 7-11 7-04 - 7-05	AV' 60. 7-04 5,000 7-06 @ 7-11 7-13 - 7-14	AV' 60. — @ — @ —	AV' 60. — @ — @ —	AV' 60. — @ — @ —	
Wednesday, Aug. 5— Sales, total..... Prices paid (range)..... Closing.....	Excited. 434,500 7-16 @ 7-79 Firm.	AV' 60. 7-55 12,200 7-18 @ 7-79 7-53 -	AV' 60. 7-33 27,000 7-18 @ 7-60 7-53 -	AV' 60. 7-30 37,200 7-16 @ 7-55 7-51 - 7-52	AV' 60. 7-34 173,800 7-21 @ 7-62 7-51 -	AV' 60. 7-36 110,700 7-21 @ 7-62 7-53 - 7-56	AV' 60. 7-39 4,100 7-24 @ 7-60 7-58 - 7-59	AV' 60. 7-41 7,700 7-34 @ 7-63 7-59 - 7-63	AV' 60. 7-43 600 7-36 @ 7-57 7-60 - 7-67	AV' 60. — @ — @ —	AV' 60. — @ — @ —	AV' 60. — @ — @ —	
Thursday, Aug. 6— Sales, total..... Prices paid (range)..... Closing.....	Active. 439,000 7-37 @ 8-12 Weak.	AV' 60. 7-93 8,500 7-63 @ 8-12 8-00 - 8-02	AV' 60. 7-84 34,800 7-58 @ 7-89 7-68 - 7-69	AV' 60. 7-84 32,500 7-67 @ 7-78 7-66 - 7-67	AV' 60. 7-39 150,400 7-38 @ 7-86 7-69 - 7-70	AV' 60. 7-41 175,200 7-41 @ 7-86 7-71 - 7-72	AV' 60. 7-45 5,500 7-45 @ 7-76 7-74 - 7-75	AV' 60. 7-47 3,900 7-52 @ 7-78 7-72 - 7-79	AV' 60. — @ — @ —	AV' 60. — @ — @ —	AV' 60. — @ — @ —	AV' 60. — @ — @ —	
Friday, Aug. 7— Sales, total..... Prices paid (range)..... Closing.....	Low. 342,600 7-40 @ 8-12 Weak.	AV' 60. 8-01 6,800 7-68 @ 8-12 7-69 - 7-70	AV' 60. 7-66 13,300 7-42 @ 7-84 7-41 - 7-42	AV' 60. 7-64 27,200 7-40 @ 7-80 7-40 - 7-41	AV' 60. 7-66 117,700 7-43 @ 7-86 7-43 - 7-44	AV' 60. 7-66 109,500 7-44 @ 7-90 7-40 -	AV' 60. 7-69 2,400 7-50 @ 7-79 7-49 - 7-50	AV' 60. 7-68 4,200 7-52 @ 7-93 7-52 - 7-53	AV' 60. 7-92 1,500 7-80 @ 7-96 7-93 - 7-97	AV' 60. — @ — @ —	AV' 60. — @ — @ —	AV' 60. — @ — @ —	
Total sales this week..... Average price, week.....	1,571,000 7-53	40,400 7-53	151,000 7-52	304,750 7-50	157,500 7-49	696,500 7-54	459,000 7-54	31,900 7-52	3,900 7-57	7,600	.....	.....	
Sales since Sep. 1, '95.....	49,757,400	5,556,100	1,193,000	2,948,600	1,342,500	3,253,000	1,760,000	119,100	237,200	7,600	.....	.....	

\* Includes sales in September, for September, 15,300; September, October, for October, 518,600; September-November, for November-417,200; September-December, for December, 1,697,200; September, January, for January, 1,143,100; September-February, for February, 627,700; September-March, for March, 1,042,900; September-April for April, 627,900; September-May, for May, 6,151,100; September-June, for June, 1,224,100; September-July, for July, 973,400.

☞ For exchanges see page 234.

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 7), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	625,000	1,368,000	1,164,000	1,242,000
Stock at London.....	11,000	9,000	20,000	6,000
Total Great Britain stock.	636,000	1,375,000	1,184,000	1,248,000
Stock at Hamburg.....	31,000	33,000	33,000	
Stock at Bremen.....	127,000	231,000	126,000	110,000
Stock at Amsterdam.....	7,000	15,000	13,000	15,000
Stock at Rotterdam.....	200	200	100	200
Stock at Antwerp.....	11,000	20,000	19,000	12,000
Stock at Harbours.....	180,000	391,000	359,000	384,000
Stock at Anvers.....	6,000	4,000	7,000	
Stock at Barcelona.....	75,000	60,000	74,000	103,000
Stock at Genoa.....	39,000	48,000	16,000	24,000
Stock at Trieste.....	40,000	38,000	36,000	31,000
Total Continental stocks..	516,200	810,200	683,100	679,300
Total European stocks....	1,152,200	2,215,200	1,867,100	1,926,300
India cotton afloat for Europe	38,000	54,000	37,000	46,000
Amer.cotton afloat for Europe	43,000	34,000	49,000	78,000
Egypt, Brazil, &c. for Europe	13,000	13,000	13,000	25,000
Stock in United States ports	149,095	324,934	203,293	238,871
Stock in U. S. interior towns.	76,490	43,742	59,985	84,867
United States exports to-day.	2,249	1,769	1,031	6,804

Total visible supply..... 1,472,634 2,686,656 2,233,359 2,432,342

**American—**

Liverpool stock.....baies	488,000	1,231,000	976,000	991,000
Continental stocks.....	386,000	726,000	506,000	539,000
American afloat for Europe.....	343,000	343,000	49,000	75,000
United States afloat.....	14,095	324,945	207,299	282,675
United States interior.....	76,890	43,742	59,935	58,675
United States exports to-day.....	2,449	1,769	1,031	6,604
<b>Total American.....</b>	<b>1,146,434</b>	<b>2,371,456</b>	<b>1,795,259</b>	<b>1,969,142</b>
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	136,000	135,000	188,000	251,000
London stock.....	11,000	9,000	20,000	6,000
Continental stocks.....	130,200	104,200	177,100	139,200
India afloat for Europe.....	39,000	54,000	37,000	46,000
Egypt, Brazil, &c., afloat.....	11,000	13,000	16,000	21,000
<b>Total East India, &amp;c.....</b>	<b>326,200</b>	<b>315,200</b>	<b>438,100</b>	<b>469,200</b>
<b>Total American.....</b>	<b>1,146,434</b>	<b>2,371,456</b>	<b>1,795,259</b>	<b>1,969,142</b>
<b>Total visible supply.....</b>	<b>1,472,634</b>	<b>2,686,656</b>	<b>2,233,359</b>	<b>2,432,342</b>
Middling Upland, Liverpool.....	44d.	32½d.	37c.	47½d.
Middling Island, New York.....	6½c.	6½c.	6½c.	71½d.
Egypt Good Grow, Liverpool.....	64d.	63½d.	51½d.	64½d.
Peruv. Rough Good, Liverpool.....	5½d.	5½d.	51½d.	64½d.
Braoch Fine, Liverpool.....	4d.	33½d.	33½d.	4½d.
Tinnevely Good, Liverpool.....	31½d.	39½d.	39½d.	40½d.

☛ The imports into Continental ports the past week have been 19,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,214,023 bales as compared with the same date of 1895, a falling off of 760,725 bales from the corresponding date of 1894 and a decrease of 959,708 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS	Receipts, August 7, 1890.			Receipts, August 7, 1890.			Shoof's Week.
	This week.	Since Sept. 1, '90.	Shoof's Week.	This week.	Since Sept. 1, '90.	Shoof's Week.	
Franklin, ALABAMA.....	21	16,431	4	220	19,382	4	
Montgomery, ".....	46	117,668	1	1,185	144,248	8	
Sebring, ".....	10	35,025	10	450	69,056	8	
Holm, ".....	4	6,604	3	464	66,890	8	
Little Rock, ARKANSAS.....	4	99,881	176	3,109	125,253	8	
Georgia, ".....	66	26,834	9	2,105	32,651	.....	
Albany, ".....	15	50,459	50	735	79,613	132	
Atlanta, ".....	127	91,455	50	2,204	166,074	.....	
Augusta, ".....	127	17,449	166	3,916	210,451	1,301	
Columbus, ".....	47	47,065	267	2,169	64,631	92	
Home, ".....	15	50,206	135	1,521	69,520	.....	
Macon, ".....	15	51,877	135	1,477	85,583	.....	
Louisville, KENTUCKY.....	113	79,978	10	61	12,605	138	
Shreveport, LOUISIANA.....	1	7,197	62	10	118,892	95	
Columbus, MISSISSIPPI.....	1	28,485	1	884	46	40,836	
Greenville, ".....	.....	40,879	.....	12	42,634	30	
Mobile, ".....	.....	43,127	.....	2,003	44,820	81	
Natchez, ".....	.....	45,908	.....	1,280	62,544	34	
Vicksburg, ".....	.....	46,908	.....	11	58,856	3	
St. Louis City, MISSOURI.....	219	570,359	1,025	24,912	987,457	1,661	
Charlotte, N. CAROLINA.....	74	20,768	131	625	35,571	55	
Raleigh, ".....	13	21,347	101	655	40	35,671	
Cincinnati, OHIO.....	776	226,142	985	3,764	383,789	668	
Greensboro, N. CAROLINA.....	279	16,454	14	150	16,383	3	
Memphis, TENNESSEE.....	7	492,418	3,822	13,994	586,878	224	
Nashville, ".....	753	52,082	16	211	62,175	.....	
Birmingham, ALABAMA.....	.....	51,847	28	2,001	120,110	38	
Dallas, ".....	6,511	1,051,246	2,505	4,506	63,742	.....	
Houston, ".....	.....	.....	.....	.....	1,791,129	71	
Total, 31 towns.....	9,153	3,648,355	10,428	76,890	1,490	5,640,269	
						43,742	

99	38	30	10	67	45	57	35	01	44	22	20	25	15	20	50	46	40	60	48	45	76	...	80	06	91	38	922	742
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† This year's figures estimated.

The above totals show that the interior stocks have decreased

The above totals show that the interior stocks have decreased during the week 1,274 bales and are now 33,148 bales more than at same period last year. The receipts at all the towns have been 7,671 bales more than same week last year and since Sept. 1 are 1,991,907 bales less than for same time in 1894-95.



**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending August 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	6½	6½	6½	6½	6½	7
New Orleans	6½	6½	6½	6½	6½	7
Mobile	6½	6½	6½	6½	6½	7
Savannah	6½	6½	6½	6½	6½	7
Charleston	6½	6½	6½	6½	6½	7
Wilmington	6½	6½	6½	6½	6½	7
Norfolk	6½	6½	6½	6½	6½	7
Boston	7½	7½	7½	7½	7½	8
Baltimore	7½	7½	7½	7½	7½	8
Philadelphia	7½	7½	7½	7½	7½	8
Augusta	6½	6½	6½	6½	6½	7
Memphis	6½	6½	6½	6½	6½	7
St. Louis	6½	6½	6½	6½	6½	7
Houston	6½	6½	6½	6½	6½	7
Cincinnati	7	7	7	7	7	7
Louisville	6½	6½	6½	6½	6½	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7½	Eufaula	6½	Natchez	6½
Charlotte	7½	Little Rock	6½	Raleigh	7½
Columbus, Ga.	7	Montgomery	6½	Selma	6½
Columbus, Miss.	6½	Nashville	7½	Shreveport	6½

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
July 3	10,119	3,705	5,224	70,386	64,724	98,249	3,920	640	505
" 10	5,910	5,806	4,487	76,577	58,702	93,908	3,101	..	146
" 17	3,812	2,676	3,806	73,105	56,304	87,925	340	218	..
" 24	3,921	2,734	6,808	65,945	53,396	82,980	..	..	1,893
" 31	3,944	1,760	5,539	62,859	47,202	78,164	858	..	723
AUG. 7	5,732	2,137	4,930	59,935	43,742	76,890	2,808	..	3,656

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,269,053 bales; in 1894-95 were 7,854,234 bales; in 1893-94 were 5,908,314 bales.

2.—That although the receipts at the outports the past week were 4,930 bales, the actual movement from plantations was only 3,656 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were — bales and for 1894 they were 2,808 bales.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 7 and since Sept. 1 in the last two years are as follows.

August 7	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis	1,025	553,096	1,641	941,385
Via Cairo	278	245,228	8	337,233
Via Parker City	..	19,955	35	35,414
Via Evansville	..	1,681	..	3,817
Via Louisville	45	138,345	181	190,091
Via Cincinnati	473	121,427	76	178,189
Via other routes, &c.	93	92,353	88	152,077
<b>Total gross overland</b>	<b>1,914</b>	<b>1,172,085</b>	<b>2,029</b>	<b>1,838,206</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.	101	274,000	447	576,360
Between interior towns	23	4,630	8	32,966
Inland, &c., from South	628	57,212	1,225	82,937
<b>Total to be deducted</b>	<b>752</b>	<b>335,832</b>	<b>1,680</b>	<b>692,263</b>
<b>Leaving total net overland*</b>	<b>1,162</b>	<b>836,153</b>	<b>349</b>	<b>1,145,943</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,162 bales, against 349 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 809,790 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 7	4,930	5,215,868	2,137	7,867,827
Net overland to Aug. 7	1,162	836,153	349	1,145,943
Southern consumption to Aug. 7	12,000	880,000	10,000	740,000
<b>Total marketed</b>	<b>18,092</b>	<b>6,932,021</b>	<b>12,486</b>	<b>9,753,770</b>
Interior stocks in excess	*1,274	44,190	*3,460	113,593
<b>Came into sight during week.</b>	<b>16,818</b>		<b>9,026</b>	
<b>Total in sight Aug. 7</b>		<b>6,976,211</b>		<b>9,740,177</b>
<b>North'n spinners tak'gs to Aug. 7.</b>	<b>18,438</b>	<b>1,619,342</b>	<b>2,328</b>	<b>2,085,976</b>

\* Decrease during week. † Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 16,818 bales, against 9,026 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,768,966 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us from the South this evening indicate that the temperature has been very high during the week, that where rain has fallen the precipitation has as a rule been very light, and in a large portion of the Southwest there has been no rain. It is claimed that the crop has been damaged by drought and hot winds in sections of Texas, Arkansas and Tennessee. Picking is making good progress.

**Galveston, Texas.**—We have had rain on one day of the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 83, ranging from 75 to 90.

**Palestine, Texas.**—Picking has commenced and the yield is better than at first anticipated. There has been rain on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 70 to 102, averaging 86.

**Huntsville, Texas.**—Prospects of a good crop have been reduced by the continued drought. The plant is shedding some and cotton pests are reported. Picking is progressing. It has been dry all the week. Average thermometer 88, highest 102 and lowest 75.

**Dallas, Texas.**—Hot winds and dry weather are, it is claimed, causing serious damage to the cotton crop. Dry weather all the week. The thermometer has averaged 87, the highest being 104 and the lowest 70.

**San Antonio, Texas.**—We have had rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98.

**Luling, Texas.**—We have had only a trace of rain during the week. A good rain is needed. The thermometer has ranged from 73 to 99, averaging 86.

**Columbia, Texas.**—The cotton crop is very good and a heavier yield than last year is anticipated. There has been rain on one day of the past week, the rainfall reaching twenty hundredths of an inch. Average thermometer 82, highest 94, lowest 71.

**Cuero, Texas.**—Cotton is opening rapidly. It has rained lightly on one day of the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 86, the highest being 99 and the lowest 73.

**Brenham, Texas.**—Rain has fallen on one day of the week, to the extent of one inch and six hundredths. The thermometer has averaged 87, ranging from 74 to 100.

**Temple, Texas.**—The cotton crop has been damaged by hot winds and drought. Picking is in progress. There has been no rain during the week. The thermometer has ranged from 74 to 101, averaging 88.

**Fort Worth, Texas.**—Moisture is badly needed. We have had no rain during the week. Average thermometer 88, highest 104, lowest 72.

**Weatherford, Texas.**—Crop is suffering for rain. We have had dry weather all of the past week. The thermometer has averaged 90, the highest being 105 and the lowest 75.

**New Orleans, Louisiana.**—Rain has fallen on four days of the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 84.

**Shreveport, Louisiana.**—There has been a trace of rain on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 76 to 106, averaging 89.

**Columbus, Mississippi.**—There has been rain on one day of the past week, the rainfall being thirty-four hundredths of an inch. Average thermometer 85, highest 104, lowest 71.

**Meridian, Mississippi.**—The estimated damage to crop is ten per cent. Rain has fallen on two days of the week. The thermometer has ranged from 72 to 96.

**Leland, Mississippi.**—Dry all the week. Thermometer has averaged 85, the highest being 100 and the lowest 70.

**Vicksburg, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—There has been no rain the past week. The thermometer has ranged from 75 to 105, averaging 90.

**Helena, Arkansas.**—Cotton prospects are less favorable. First bale arrived on Wednesday. We have had light rain on one day of the week, the rainfall being twelve hundredths of an inch. Average thermometer 87½, highest 102 and lowest 75.

**Memphis, Tennessee.**—We have had showers on two days of the week, the rainfall reaching two hundredths of an inch. The weather has been extremely hot and there is general complaint of shedding, blight and rust, on account of drought. Condition has deteriorated materially. Cotton is opening prematurely. The thermometer has averaged 87½, the highest being 101½ and the lowest 73½. The rainfall for the month of July—eighty hundredths of an inch—is the smallest July rainfall in twenty-six years, with two exceptions.

**Nashville, Tennessee.**—There has been rain the past week to the extent of seventy-six hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 96.

**Mobile, Alabama.**—Crop reports are not favorable. Serious injury by excessive heat is complained of. We have had rain on one day of the week, the rainfall being one inch and fifty hundredths. The thermometer has ranged from 70 to 99, averaging 83.

**Montgomery, Alabama.**—Picking is general and receipts will be large from now on. There has been rain on one day during the week, the rainfall being ten hundredths of an inch. Average thermometer 85, highest 98 and lowest 76.

**Selma, Alabama.**—Telegram not received.

**Madison, Florida.**—It has rained on four days of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has averaged 88 and ranged from 79 to 99.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation reaching nine hundredths of an inch. Average thermometer 85, highest 98 and lowest 74.

Augusta, Georgia.—There has been rain on three days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 73.

Charleston, South Carolina.—There has been rain on four days of the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has ranged from 73 to 95, averaging 88.

Stateburg, South Carolina.—We have had rain on one day of the week, the precipitation reaching thirty-one hundredths of an inch, but there has been more moisture to the east and south. Average thermometer 81.9, highest 94, lowest 73.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 6, 1896, and August 8, 1895.

	Aug. 6, '96.	Aug. 8, '95.
New Orleans.....	Above zero of gauge.	Feet. 8.4
Memphis.....	Above zero of gauge.	Feet. 4.3
Nashville.....	Above zero of gauge.	Feet. 22.8
Shreveport.....	Above zero of gauge.	Feet. 5.4
Vicksburg.....	Above zero of gauge.	Feet. 0.2
		Feet. 23.9
		Feet. 17.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Aug. 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	2,000	2,000	4,000	71,000	717,000	788,000	7,000	2,122,000
'94-5	1,000	1,000	2,000	26,000	518,000	544,000	8,000	1,509,000
'93-4	1,000	1,000	2,000	47,000	827,000	874,000	10,000	1,772,000
'92-3	1,000	7,000	8,000	44,000	803,000	847,000	7,000	1,726,000

Year	Shipments this week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—1895-96...	1,000	1,000	2,000	11,000	89,000	100,000
1894-95...	2,000	2,000	4,000	8,000	36,000	44,000
Madras—1895-96...	1,000	1,000	2,000	10,000	9,000	19,000
1894-95...	1,000	1,000	2,000	9,000	12,000	21,000
All others—1895-96...	3,000	3,000	6,000	20,000	100,000	120,000
1894-95...	3,000	3,000	6,000	26,000	92,000	118,000
Total all—1895-96...	4,000	4,000	8,000	41,000	198,000	239,000
1894-95...	6,000	6,000	12,000	43,000	140,000	183,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	788,000	1,000	544,000	5,000	874,000
All other ports.....	4,000	239,000	6,000	183,000	5,000	320,000
Total.....	6,000	1,027,000	7,000	727,000	5,000	1,194,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 5.	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	5,205,000	5,205,000	4,538,000	4,538,000	2,000	2,000
Since Sept. 1.....	5,205,000	5,205,000	4,538,000	4,538,000	4,933,666	4,933,666
Exports (bales)—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,000	335,000	2,000	275,000	1,000	306,000
To Continent.....	3,000	333,000	2,000	346,000	7,000	343,000
Total Europe.....	4,000	668,000	4,000	621,000	8,000	649,000

\* A cantar is 98 pounds.

† Of which to America in 1895-96, 38,315 bales; in 1894-95, 41,160 bales; in 1893-94, 24,396 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for India is good but for China poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.					
	32s Op.	32s Cl.	32s S.	32s D.	32s M.	32s U.	32s Op.	32s Cl.	32s S.	32s D.	32s M.	32s U.
July 3	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
" 10	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
" 17	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
" 24	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
" 31	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Aug. 7	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 7) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Aug. 7.	1895-96.		1894-95.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	3	77,196	....	64,261	2,158	368
Charleston, &c.....	....	10,556	....	5,359	539	24
Florida, &c.....	....	4,783	....	5,139	535	....
Total.....	3	92,535	....	74,759	3,232	392

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 10 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Aug. 7.			Since Sept. 1, 1895.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	....	....	11,648	2,376	14,024	14,024	10	34,800
Charl'tn, &c.....	....	....	2,961	64	3,025	3,025	....	1,682
Florida, &c.....	....	....	18,151	4,789	20,940	20,940	....	3,808
New York.....	....	....	7,879	....	7,879	7,879	....	....
Baltimore.....	....	....	3,717	13	3,730	3,730	....	....
Total.....	....	....	42,358	7,242	49,598	49,598	10	40,090
Total 1894-5.....	79	....	79	35,090	5,650	40,740	....	34,913

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Aug. 7 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging on the spot has been fairly active during the week under review. Prices are unchanged at 5 1/2 c. for 1 1/4 lbs., 5 1/2 c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5 1/2 c. for 1 1/4 lbs., 5 1/2 c. for 2 lbs. and 6c. for 2 1/4 lbs. f.o.b. at New York. Jute butts have been quiet at 1 1/2-1 3/4 c. for paper quality and 1 1/2-1 3/4 c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during July were 23,247 bales, against 51,606 bales for the same month last year, and since January 1st the deliveries have reached 275,607 bales, against 370,145 bales in 1895. The aggregate stock in the hands of importers and speculators in New York and Boston on July 31st was 3,600 bales, against 2,300 at the corresponding date in 1895, and the amount afloat reaches 31,768 bales, against 40,778 bales last year.

EXCHANGES.—The following exchanges have been made during the week:

27 pd. to exch. 100 Sept. for Aug.	20 pd. to exch. 500 Oct. for Aug.
12 pd. to exch. 1,300 Dec. for Jan.	Even 2,000 Oct. for Sept.
13 pd. to exch. 1,000 Oct. for Nov.	07 pd. to exch. 500 Jan. for Feb.
10 pd. to exch. 2,300 July for Nov.	12 pd. to exch. 200 Dec. for Nov.
Even 200 Oct. for Dec.	01 pd. to exch. 600 Nov. for Oct.
03 pd. to exch. 200 Nov. for Oct.	15 pd. to exch. 200 Dec. for Aug.
Even 700 Dec. for Sept.	02 pd. to exch. 500 Dec. for Jan.
02 pd. to exch. 200 Dec. for Jan.	01 pd. to exch. 1,000 Dec. for Jan.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,712 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamer Tauris, 1,536.....	1,536	1,536
To Manchester, per steamer Hogarth, 150.....	150	150
To Havre, per steamer La Bretagne, 649.....	649	649
To Genoa, per steamer Olympia, 698.....	698	698
To Leghorn, per steamer Olympia, 178.....	178	178
NEW ORLEANS—To Liverpool, per steamers Capella, 2,164.....	2,164	2,164
Fampian, 5,371.....	5,371	5,371
To Barcelona, per steamer Carolina, 750.....	750	750
To Genoa, per steamer Carolina, 4,500.....	4,500	4,500
BOSTON—To Liverpool, per steamers Cambrian, 533.....	533	533
Intilia, 532.....	532	532
To Lancashire, 75.....	75	75
To Yarmouth, per steamer Yarmouth, 25.....	25	25
Total.....	17,712	17,712

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Aug. 5—Steamer Vesta, 2,500.	2,500
To Hamburg—July 31—Steamer Chersukia, 750.	750
To Barcelona—July 31—Steamer J. Jover Serra, 2,437.	2,437
BOSTON—To Liverpool—July 30—Steamer Norsman 674 upland and 64 Egyptian.....	1,376
Aug. 4—Steamer Kansas, 1,576.....	1,576
Victorian, 2,675.	2,675
NEW YORK—July 31—Steamer Yarmouth, 391.	391
BALTIMORE—To Bremen—Aug. 5—Steamer Roland, 214.	214



Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	3 <sup>32</sup>	3 <sup>32</sup>	20 <sup>1</sup>	3 <sup>32</sup>	20 <sup>1</sup>	20 <sup>1</sup>
Do.....d.	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>
Havre, asked.....c.	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>
Dunkirk.....c.	19@20 <sup>1</sup>	18@20 <sup>1</sup>	18@20 <sup>1</sup>	19@20 <sup>1</sup>	19@20 <sup>1</sup>	19@20 <sup>1</sup>
Bremen.....c.	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>
Do.....c.	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>
Hamburg.....c.	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>
Do.....c.	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>
Ams'dam, asked.....c.	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>
Reval, v. Hamb.....c.	34 <sup>1</sup>	34 <sup>1</sup>	34 <sup>1</sup>	34 <sup>1</sup>	34 <sup>1</sup>	34 <sup>1</sup>
Do v. Hull.....d.	32 <sup>1</sup>	32 <sup>1</sup>	32 <sup>1</sup>	32 <sup>1</sup>	32 <sup>1</sup>	32 <sup>1</sup>
Barcelona.....d.	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>
Genoa.....d.	9 <sup>64</sup> @3 <sup>32</sup>	9 <sup>64</sup> @3 <sup>32</sup>	9 <sup>64</sup> @3 <sup>32</sup>	9 <sup>64</sup> @3 <sup>32</sup>	9 <sup>64</sup> @3 <sup>32</sup>	9 <sup>64</sup> @3 <sup>32</sup>
Trieste, July 25.....d.	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>
Antwerp.....d.	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>
Ghent, v. Antw'p.....d.	1 <sup>9</sup>	1 <sup>9</sup>	1 <sup>9</sup>	1 <sup>9</sup>	1 <sup>9</sup>	1 <sup>9</sup>

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 17	July 24	July 31	Aug. 7
Sales of the week.....bales.	63,000	44,000	44,000	27,000
Of which exporters took.....	2,200	1,900	1,800	1,600
Of which speculators took.....	1,400	900	300	1,200
Sales American.....	57,000	39,000	36,000	21,000
Actual export.....	5,000	7,000	6,000	8,000
Forwarded.....	62,000	53,000	50,000	10,000
Total stock—Estimated.....	739,000	693,000	644,000	625,000
Of which American—Estim'd.....	591,000	547,000	503,000	489,000
Total import of the week.....	13,000	14,000	7,000	29,000
Of which American.....	8,000	7,000	5,000	28,000
Amount afloat.....	27,000	37,000	37,000	24,000
Of which American.....	17,000	28,000	30,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }	.....	.....	.....	Fair business doing.	Dearer.	Harden'g.
Mid. Up'lds.	.....	.....	.....	4 <sup>32</sup>	4 <sup>16</sup>	4 <sup>14</sup>
Sales.....	.....	.....	.....	10,000	10,000	8,000
Spec. & exp.	.....	.....	.....	1,500	1,000	500
Futures.	.....	.....	.....	.....	.....	.....
Market, { 1:45 P. M. }	.....	.....	.....	Steady at 10-64 adv.	Barely steady at 11-64 adv.	Barely steady at 1-84 dec.
Market, { 4 P. M. }	.....	.....	.....	Very steady.	Steady.	Irregular and unsettled.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

Aug. 1 to Aug. 7.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. 1.....	.....	.....	.....	1:45 P. M.	1:45 P. M.	1:45 P. M.
Aug. 2.....	.....	.....	.....	1:45 P. M.	1:45 P. M.	1:45 P. M.
Aug. 3.....	.....	.....	.....	1:45 P. M.	1:45 P. M.	1:45 P. M.
Aug. 4.....	.....	.....	.....	1:45 P. M.	1:45 P. M.	1:45 P. M.
Aug. 5.....	.....	.....	.....	1:45 P. M.	1:45 P. M.	1:45 P. M.
Aug. 6.....	.....	.....	.....	1:45 P. M.	1:45 P. M.	1:45 P. M.
Aug. 7.....	.....	.....	.....	1:45 P. M.	1:45 P. M.	1:45 P. M.

## BREADSTUFFS.

FRIDAY, August 7, 1896

There has been a fair market for wheat flour during the past week. A moderate amount of business has been transacted and as the supply of winter-wheat grades has been limited prices have shown some firmness; spring-wheat grades have sold at steady prices. City mills have had a moderate call at unchanged prices. Rye flour has sold rather slowly, but no changes have been made in quotations. The demand for corn meal has been very moderate but prices have ruled fairly steady. To-day the market was quiet and spring patents were quoted lower.

There has been very little snap to the speculative dealings in the market for wheat futures, and prices have fluctuated within narrow limits, changes having been fractional until yesterday, when there was a break of about 1½¢. per bushel, under liquidating sales by tired "longs," prompted by improved conditions at the West for the crop, dull and easier foreign advices, and in sympathy with the depression in financial circles. In the spot market a limited amount of business has been transacted, and prices have followed futures. The sales yesterday included No. 2 red winter at 67¢. f.o.b. afloat and No. 1 New York Northern at 63¼¢. f.o.b. afloat. To-day the market was fairly active. The offering was higher on buying for foreign account. Then

came a reaction in sympathy with a break in the financial market, but later, on reports of large export purchases here and at the West, "shorts" bought to cover contracts and prices again advanced. The spot market was fairly active and firm. The sales included No. 2 red winter at 67¼¢. f.o.b. afloat, and No. 1 New York Northern at 64¼¢. f.o.b. afloat. No. 1 hard spring quoted at 67¼¢. f.o.b. afloat.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	63¼	63¼	63¼	63¼	61¼	62
September delivery.....c.	64¼	64¼	64¼	64	62¼	62¼
October delivery.....c.	65¼	64¾	65	64¼	63¼	63¼
December delivery.....c.	66¼	66¼	66¼	66	64¼	64¼
May delivery.....c.	69	69	69	69	67¼	67½

Speculation in the market for Indian corn futures has been quiet, but during the first half of the week there was a demand from "shorts" to cover contracts and prices made fractional advances. Subsequently, however, continued favorable prospects for the growing crop, prompted freer offerings and the advance was more than lost. In the spot market shippers were fairly large buyers during the latter half of the week at a decline in price. The sales yesterday included No. 2 mixed at 31¼¢. f.o.b. afloat, and 31@31½¢. delivered; also yellow at 31¼¢. in elevator. To-day the market was quiet but steady. The spot market was fairly active and firm. The sales included No. 2 mixed at 30¢. in elevator, 31¢. delivered and 31½¢@32¢. f.o.b. afloat; also No. 2 yellow at 30¾¢@31¢. in elevator and 31½¢. delivered.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	30¼	30¼	31¼	30¾	29¼	29¼
September delivery.....c.	30¾	30¾	31¼	31¼	30¼	30¼
October delivery.....c.	31	31¼	31¼	31¼	30¾	30¾
May delivery.....c.	34	34¼	34¼	34¼	33¾	33¾

Oats for future delivery have been quiet and prices have weakened in sympathy with a decline in other cereals. In the spot market a moderate amount of business has been transacted and prices have advanced. The sales yesterday included No. 2 mixed at 23¼¢. in elevator; No. 2 white at 23¢. in elevator and white clipped at 27¼¢. f.o.b. afloat. To-day the market was dull and easier. The spot market was firm on scarcity of supplies. The sales included No. 2 mixed at 23@23¼¢. in elevator; No. 2 white at 26@26¼¢. in elevator, and white clipped at 27¼¢. f.o.b. afloat.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	22¼	22¼	23	23	22¼	22¼
September delivery.....c.	22¼	22¼	22¼	22¼	22¼	22
October delivery.....c.	22¼	22¼	22¼	22¼	22¼	22

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....\$ bbl.	\$1 60@2 00	Corn, per bush—	6. 6.
Superfine.....	1 70@2 10	Patent, winter.....	\$3 45@3 65
Extra, No. 2.....	2 20@2 30	City mills extras.....	3 90
Extra, No. 1.....	2 50@2 65	Rye flour, superfine.....	2 30@2 60
Cleare.....	2 50@3 15	Buckwheat flour.....	.....
Patent, spring.....	3 15@3 40	Corn meal—	.....
Patent, winter.....	3 40@3 75	Western, &c.....	2 00@2 10
[Wheat flour in sacks sells at prices below those for barrels.]		Brandywine.....	2 15

	6.	6.	6.	6.	6.	6.
Wheat—						
Spring, per bush.....	61	67	67	67	67	67
Red winter No. 2.....	65¼	67¼	67¼	67¼	67¼	67¼
Red winter.....	62	68	68	68	68	68
White.....	62	68	68	68	68	68
Oats—Mixed, per bu.	21	25	25	25	25	25
White.....	25	32	32	32	32	32
No. 2 mixed.....	23	24	24	24	24	24
No. 2 white.....	26	27½	27½	27½	27½	27½
Corn, per bush—	6.	6.	6.	6.	6.	6.
Patent, winter.....	34	35	35	35	35	35
City mills extras.....	39	40	40	40	40	40
Rye flour, superfine.....	23	24	24	24	24	24
Buckwheat flour.....	.....	.....	.....	.....	.....	.....
Corn meal—	.....	.....	.....	.....	.....	.....
Western, &c.....	20	21	21	21	21	21
Brandywine.....	21	22	22	22	22	22

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 1, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 100 lbs	Bush 60 lbs	Bush 56 lbs	Bush 32 lbs	Bush 48 lbs	Bush 56 lbs	Bush 56 lbs
Chicago.....	57,002	550,135	2,038,754	1,038,531	40,003	29,601
Milwaukee.....	59,850	131,950	28,650	194,000	27,200	12,400
Duluth.....	127,815	625,632	10,231	173,032	149,601	12,130
Minneapolis.....	8,002	823,600	5,160	145,880	.....	.....
Toledo.....	1,375	351,400	42,000	3,000	.....	9,500
Detroit.....	2,100	93,087	24,359	16,391	.....	.....
Cleveland.....	2,208	17,058	11,720	19,283	.....	.....
St. Louis.....	26,415	647,583	974,480	74,220	750	4,492
Peoria.....	4,200	55,800	258,100	124,750	4,200	600
Kansas City.....	.....	181,000	64,000	65,000	.....	.....
Tot. wk. '96	276,487	3,423,511	4,838,134	1,914,67	228,354	105,933
Same wk. '95	199,417	2,289,278	1,585,893	2,102,163	34,141	74,275
Same wk. '94	294,821	6,108,695	1,965,959	2,270,937	22,356	35,690

Since Aug. 1.	11,291,022	210,419,367	125,402,519	151,203,575	30,703,732	4,361,301
1894-95.....	12,131,111	148,574,438	81,832,570	161,764,065	31,383,135	2,777,203
1893-94.....	13,927,223	163,817,951	151,906,281	130,319,163	23,419,136	3,492,908

The receipts of flour and grain at the seaboard ports for the week ended Aug. 1, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	101,482	471,550	439,750	901,950	83,025	97,700
Boston.....	48,333	278,162	291,150	179,308	1,015	600
Montreal.....	56,095	109,922	244,954	212,332	.....	8,500
Philadelphia.....	66,761	190,945	216,421	39,673	800	.....
Baltimore.....	85,229	375,357	449,719	237,345	.....	13,394
Richmond.....	2,300	24,810	28,402	6,714	.....	900
New Orleans.....	13,850	4,650	174,775	21,500	.....	.....
Total week.....	374,029	1,455,433	1,847,171	1,639,371	84,840	130,694
Week 1895.....	283,475	1,039,374	993,720	1,073,363	2,975	12,943

The total receipts at ports named in last table from Jan. 1 to Aug. 1 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....bbls.	8,164,501	9,164,861	11,535,515	10,921,798
Wheat.....bush.	29,741,609	35,379,137	25,161,283	51,630,641
Corn....." "	46,361,153	24,185,301	33,993,014	32,675,142
Oats....." "	38,637,333	22,954,305	20,645,829	26,551,673
Barley....." "	4,803,835	1,524,385	1,781,514	2,997,476
Rye....." "	1,634,696	211,724	186,237	798,754
Total grain	121,186,110	87,357,912	81,761,477	114,455,983

The exports from the several seaboard ports for the week ending Aug. 1, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	242,766	394,358	64,718	738,029	58,029	3,188
Boston.....	31,574	89,500	18,216	49,575	.....	.....
Portland.....	81,000	35,121	8,130	.....	.....	.....
Philadelphia.....	22,957	349,850	77,471	130,000	.....	.....
Baltimore.....	45,619	28,436	1,753	1,465	.....	.....
New Orleans.....	.....	230,000	.....	.....	.....	.....
Norfolk.....	.....	.....	15,263	10,000	.....	.....
Newport News.....	276,709	167,566	57,390	115,742	8,495	57,010
Montreal.....	.....	.....	.....	.....	.....	.....
Total week	1,334,719	1,249,121	273,847	1,135,111	76,521	61,198
Same time 1895	392,760	1,144,072	147,967	51,050	30,121	.....

The destination of these exports for the week and since September 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Week Aug. 1, 1896.	Since Sept. 1, 1895.	Week Aug. 1, 1895.	Since Sept. 1, 1894.	Week Aug. 1, 1894.	Since Sept. 1, 1893.
United Kingdom.....	172,487	7,294,477	984,563	33,312,021	738,661	45,380,808
Continent.....	41,693	1,393,487	191,727	10,655,239	382,414	35,005,575
U. S. & C. America.....	30,371	1,297,743	.....	25,593	4,438	87,800
West Indies.....	17,983	1,050,119	.....	3,500	24,791	765,473
Brit. N. A. Col's.....	5,510	814,550	.....	3,000	7,800	41,237
Other countries.....	6,113	171,306	64,120	1,276,890	135,017	2,627,779
Total	278,547	11,214,722	1,339,719	45,276,443	1,249,121	85,778,774
Total 1895.....	137,967	11,594,239	397,760	41,926,769	1,144,072	27,997,892

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 1, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,514,000	332,000	1,631,000	22,000	48,000
Do dofloat.....	96,000	8,000	130,800	.....	.....
Albany.....	.....	20,000	50,000	5,000	.....
Buffalo.....	1,438,000	257,000	273,000	148,000	217,000
Chicago.....	13,767,000	5,514,000	1,436,000	322,000	11,000
Do dofloat.....	.....	1,000	22,000	335,000	25,000
Milwaukee.....	379,000	.....	.....	.....	.....
Do dofloat.....	.....	.....	.....	.....	.....
Duluth.....	6,801,000	14,000	330,000	219,000	73,000
Do dofloat.....	.....	.....	.....	.....	.....
Toledo.....	562,000	50,000	2,000	77,000	.....
Do dofloat.....	.....	.....	.....	.....	.....
Detroit.....	268,000	6,000	3,000	28,000	.....
Do dofloat.....	.....	.....	.....	.....	.....
Oswego.....	67,000	.....	.....	.....	.....
St. Louis.....	1,376,000	513,000	50,000	5,000	.....
Do dofloat.....	.....	115,000	45,000	.....	.....
Omaha.....	7,000	2,000	14,000	2,000	.....
Boston.....	1,000,000	291,000	990,000	.....	.....
Toronto.....	141,000	29,000	23,000	.....	32,000
Montreal.....	275,000	26,000	26,000	6,000	44,000
Philadelphia.....	485,000	247,000	77,000	.....	.....
Peoria.....	122,000	15,000	92,000	4,000	.....
Indianapolis.....	433,000	19,000	2,000	.....	.....
Kansas City.....	987,000	29,000	7,000	5,000	.....
Baltimore.....	1,281,000	693,000	505,000	24,000	.....
Minneapolis.....	14,300,000	11,000	.....	67,000	13,000
On Mississippi River.....	90,000	307,000	13,000	.....	.....
On Lakes.....	763,000	2,078,000	932,000	74,000	177,000
On canal and river.....	488,000	284,000	280,000	197,000	40,000
Total Aug. 1, 1896.....	44,754,000	10,752,000	7,116,000	1,598,000	718,000
Total July 25, 1896.....	47,142,000	8,410,000	6,537,000	1,557,000	740,000
Total Aug. 3, 1895.....	38,517,000	4,651,000	3,754,000	194,000	88,000
Total Aug. 4, 1894.....	49,011,000	3,757,000	1,597,000	914,000	57,000
Total Aug. 5, 1893.....	59,425,000	6,993,000	1,361,000	333,000	380,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 7, 1896.

The marked advance in the price of raw cotton has been the only new factor in the general situation. Its influence has not been marked as yet, but still during the second half of the week business showed some improvement in volume over the first half, whilst here and there sellers of some staple goods have shown a disposition to assume a firmer attitude than of late. As buyers are on the whole but poorly supplied with merchandise, they may, should cotton retain the improvement, abandon in part at least their extremely cautious policy, and there are some expectations that the coming week will disclose a larger demand than noticeable for a considerable time past. The jobbing trade here and elsewhere have been selling more goods in both fall specialties and in staple lines, and their replenishing requirements must be growing. Political uncertainty, however, still remains an obstacle in the way of anticipating needs to any great extent. There has been no improvement whatever in the woolen goods departments, business being backward throughout, and in other divisions of the market trade is quiet.

WOOLEN GOODS.—This week's business has made it clear that there may be a considerable increase in the number of buyers in the market and yet but slight expansion in the volume of sales. Agents complain of the very small orders they are called upon to book in their various lines, even the largest buyers contenting themselves with what are little better than sample purchases. The new light-weight business is thus decidedly unsatisfactory up to date; besides, the smallness of the orders and the low range of quality generally bought provoke adverse comment. Prices are perforce steady on current basis, as few manufacturers are in a position to lower quotations. The heavy-weight business is dull all around and without prominent feature. Overcoatings and cloakings quiet. Dress goods dull in both staples and fancies. Flannels and blankets still inactive. Carpets quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 3 were 8,651 packages, valued at \$328,187 their destination being to the points specified in the tables below:

New York to Aug. 3.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	10	2,018	146	3,246
Other European.....	40	1,920	27	1,779
China.....	1,800	67,544	2,433	35,401
India.....	17	3,526	39	8,673
Arabia.....	4,633	17,141	1,705	15,952
Africa.....	1,438	12,599	1,195	5,886
West Indies.....	118	7,190	274	10,417
Mexico.....	13	1,759	20	1,807
Central America.....	187	5,419	232	6,754
South America.....	383	28,582	937	35,759
Other Countries.....	12	2,211	275	4,268
Total.....	8,651	149,915	7,289	122,741
China, via Vancouver.....	3,732	22,302	.....	15,350
Total.....	12,383	172,217	7,289	138,091

\* From New England mill points direct

The value of the New York exports for the year to date has been \$6,611,412 in 1896 against \$5,510,755 in 1895.

The home demand for brown goods has continued indifferent in all descriptions, but the week closes with some increase in bidding. Sellers show more firmness in a number of directions, under the influence of the cotton market and the non-accumulation of stocks. In bleached cottons sales have reached a larger total than of late, but the demand is still quiet. Kid-finished cambrics have been irregular and some low sales reported. Wide sheetings dull and featureless. Cotton flannels and blankets inactive. Denims in quiet request at firm prices. Other coarse, colored cottons slow and unchanged in price. Some fair-sized sales of fancy calicoes have been recorded at steady prices, but for other prints the demand is indifferent. Gingham is slow throughout in both staples and fancies. Print cloths close with sales of extras at 2 7-16c., after ruling inactive at 2 3/4c. bid. Odd goods also firmer at the close.

Stock of Print Cloths—	1896.		1895.		1894.		1893.	
	Aug. 1.	Aug. 3.	Aug. 1.	Aug. 3.	Aug. 1.	Aug. 3.	Aug. 1.	Aug. 3.
At Providence, 64 squares.....	340,000	189,000	329,000	182,000	.....	.....	.....	.....
At Fall River, 64 squares.....	1,032,000	63,000	609,000	368,000	.....	.....	.....	.....
At Fall River, odd sizes.....	863,000	108,000	201,000	.....	.....	.....	.....	.....
Total stock (pieces).....	2,005,000	360,000	1,135,000	548,000	.....	.....	.....	.....

FOREIGN DRY GOODS.—The re-orders for fall lines of dress goods and silks come forward slowly and for small quantities, whether in fancies or staples, but prices are generally steady. Ribbons and hosiery and underwear also slow in fall lines. Seasonable business is light at irregular prices.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 30, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1896 and 1895.	Week ending Aug. 3, 1896.		Since Jan. 1, 1896.		Week ending Aug. 3, 1895.		Since Jan. 1, 1895.	
	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.
Manufactures of—								
Wool.....	960	273,694	30,916	8,800,287	800	218,749	23,822	6,989,679
Cotton.....	432	109,285	13,764	8,839,567	384	8,839,567	3,282	3,282,769
Silk.....	143	70,451	6,698	3,269,974	169	6,698	5,300	3,282,769
Flax.....	360	70,451	8,506	1,674,363	229	40,932	1,474,930	.....
Miscellaneous.....	30	8,530	6,731	899,480	332	4,736	901,332	.....
Total imports.....	1,967	543,986	68,476	17,501,930	1,616	14,981,758	.....	.....
Warehouse withdrawals—								
Wool.....	1,937	2,639,986	68,476	17,501,930	1,616	14,981,758	.....	.....
Cotton.....	1,543	2,483,200	65,560	72,256,975	9,719	1,761,669	.....	.....
Silk.....	1,543	2,483,200	65,560	72,256,975	9,719	1,761,669	.....	.....
Flax.....	1,543	2,483,200	65,560	72,256,975	9,719	1,761,669	.....	.....
Miscellaneous.....	1,543	2,483,200	65,560	72,256,975	9,719	1,761,669	.....	.....
Total warehouse withdrawals.....	14,043	3,078,992	728,035	89,758,605	11,336	2,176,608	.....	.....
Imports entered for warehouse during same period.....	14,043	3,078,992	728,035	89,758,605	11,336	2,176,608	.....	.....



## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per inch space.)

One time .....	\$3 50	Three Months (13 times) ..	\$25 00
One Month (4 times) ..	11 00	Six months (26 times) ..	43 00
Two Months (8 times) ..	18 00	Twelve Months (52 times) ..	53 00

The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Adams Fire District, Mass.**—*Bond Offering.*—Bids will be received until 1 o'clock P. M. August 10, 1896, by F. W. Spalding, Treasurer Adams Fire District, Adams, Mass., for the purchase of \$30,000 of 4 per cent Adams Fire District water bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on the 1st of April and the 1st of October, and \$5,000 of the principal will mature October 1, 1909. The remaining \$25,000 will mature at the rate of \$5,000 annually thereafter.

**Anaheim, Cal.**—*Bond Election.*—Bonds of this city to the amount of \$11,000 for extensions have been voted.

**Archbold, Ohio.**—*Bond Sale.*—On August 3 the village of Archbold sold \$12,000 of paving bonds to W. J. Hayes & Sons, of Cleveland, Ohio, for \$12,150. The securities will be payable at the rate of 100,000 yearly from date of issue.

**Arverne, N. Y.**—*Bonds Proposed.*—It is reported that street and sewer bonds of this village to the amount of \$50,000 are under consideration.

**Baltimore, Md.**—*Bonds Authorized.*—The Board of Finance Commissioners have determined to issue \$1,000,000 of 4 per cent stock, redeemable Jan. 1, 1922, for the purpose of constructing an electrical subway system.

**Barnesville, Ga.**—*Bonds Authorized.*—Bonds of this town to the amount of \$15,000 are to be issued for an electric-light plant and new public buildings.

**Barton Heights, Va.**—*Bond Offering.*—Proposals will be received until September 1st at 12 o'clock M. by the Finance Committee of Barton Heights for \$20,000 thirty-year gold bonds. The securities will be issued for improvements. They will be dated December 1, 1896, and bear interest at the rate of 6 per cent, payable semi-annually on June 1 and December 1 at the First National Bank of Richmond, Va.

Further information regarding this bond issue will be found in the official advertisement elsewhere in this Department.

**Biloxi, Miss.**—*Bond Offering.*—Proposals are now being received by H. J. Meaut, City Clerk, for the purchase of \$3,000 of 5 per cent bonds of the city of Biloxi.

**Bryan, Ohio.**—*Bond Election.*—The citizens of Bryan have voted in favor of issuing \$15,000 of bonds for an electric-light plant.

**Columbus, Ga.**—*Bond Election.*—The \$100,000 of court-house and refunding bonds which are to be put to a vote on Sept. 14, 1896, will bear 4½ per cent interest.

**East Rutherford, N. J.**—*Bonds Proposed.*—The property owners of East Rutherford have decided to vote upon the proposition to issue \$18,000 of sewer bonds and \$22,000 for macadamizing roads. No time has as yet been fixed for the election.

**Elkland, Pa.**—*Bond Election.*—On August 18, 1896, the people of Elkland will vote on issuing \$10,000 of water-works bonds.

**Everett, Mass.**—*Bonds Unsold.*—No bids were received for the \$50,975 of 4 per cent bonds of the city of Everett which were recently offered for sale.

**Freedom, Pa.**—*Bond Election.*—The people of this place will vote next spring on the issuance of sewer and water-works bonds.

**Gastonia, N. C.**—*Bond Election.*—Water-works bonds of this city to the amount of \$18,000 will soon be voted on.

**Greenup, Ill.**—*Bonds Authorized.*—Water-works bonds of this village to the amount of \$4,000 are to be issued.

**Hicksville, O.**—*Bond Sale Canceled.*—It is reported that the sale of \$30,000 of Hicksville school bonds to Messrs. N. W. Harris & Co. has been canceled. The firm refused to take the securities unless they were made payable in gold.

**Jeffersonville, Ind.**—*Bonds Declared Invalid.*—It is reported that the Supreme Court of Indiana has declared invalid \$37,000 of Jeffersonville bonds issued in 1876 and maturing Aug. 1, 1896. They were issued for buying a court house and jail site and for expenses in removing the county seat from Charlestown to Jeffersonville. The ordinance authorizing their issue states that they were to take up certain outstanding notes, etc., but it was understood that the money was really to be used for the above purpose.

**Kingston, N. C.**—*Bond Election.*—An election will soon be held in this town to decide the question of issuing bonds for an electric-light plant.

**Massachusetts.**—*Bond Sale.*—It is reported that the \$100,000 of 3½ per cent State bonds for which all bids were rejected on July 21 have been awarded to Messrs. J. P. Morgan & Co., and that they have been sold in London by that firm. The securities are dated May 1, 1896, and mature November 1, 1923. Interest will be payable semi-annually on May 1 and November 1, and both principal and interest will be paid in gold at the office of the State Treasurer.

**Mercer County, N. J.**—*Bond Offering.*—The Finance Committee of the Board of Chosen Freeholders of Mercer County, N. J., will receive proposals until 1:30 P. M. on August 11th at the Court House in Trenton for \$100,000 of 4 per cent bonds. The securities will mature at the rate of \$10,000 yearly from date of issue.

**Miller's Falls, Mass.**—*Temporary Loan.*—Village Treasurer J. E. Kavanaugh is offering \$15,000 of 8-year Miller's Falls water notes.

**Milwaukee, Wis.**—*Bond Offering.*—City Comptroller William J. Fiebrantz will receive bids until August 11th at 12 o'clock M. for \$320,000 of school bonds, \$120,000 of public park bonds, \$160,000 of street improvement bonds and \$40,000 of sewerage bonds. The securities are dated July 1, 1896, interest at the rate of 5 per cent will be payable semi-annually on January 1 and July 1, and 5 per cent of the principal of each issue will mature annually from date.

**Murphy, N. C.**—*Bond Election.*—An election will be held in this town to vote on the question of issuing \$20,000 of bonds for the purpose of improving the streets.

**Newark, N. J.**—*Temporary Loan.*—The city of Newark has placed a temporary loan with the Essex National Bank at 6 per cent. According to Comptroller Gibson this is the highest rate which the city has paid since 1893.

**New York City.**—*Bond Offering.*—City Comptroller Ashbel P. Fitch will receive proposals until August 17th at 11 o'clock A. M. for \$3,637,756 84 of 3½ per cent gold bonds of New York City. The list includes bonds which were not sold on July 27th and 29th and a few new issues. They are described in detail as follows:

LOANS—	When Due.	LOANS—	When Due.
HARLEM RIVER BRIDGE—		PARKS AND PARKWAYS—	
3½g. M-N, \$400,000g. Nov. 1, 1918		3½g. M-N, \$148,000g. Nov. 1, 1917	
SCHOOL BONDS—		PAVING—	
3½g. M-N, \$903,904 28g. Nov. 1, 1914		3½g. M-N, \$100,000g. Nov. 1, 1917	
PUBLIC PARK—		PUBLIC PARK, 12TH WARD—	
3½g. M-N, \$25,984 92g. Nov. 1, 1917		3½g. M-N, \$20,518 98g. Nov. 1, 1917	
SCHOOL IMPROVEMENT BONDS—		STATE TAX FOR INSANE—	
3½g. M-N, \$95,115 33g. Nov. 1, 1915		3½g. M-N, \$1,304,723 43g. Nov. 1, 1915	
COLLEGE OF NEW YORK—		ADDITIONAL WATER STOCK—	
3½g. M-N, \$150,000g. Nov. 1, 1914		3½g. A-O, \$419,500g. Oct. 1, 1915	
CHANGE OF GRADE—			
3½g. M-N, \$25,000g. Nov. 1, 1910			
EAST RIVER BRIDGE—			
3½g. M-N, \$45,000g. Nov. 1, 1917			

The bonds issued for the payment of the State taxes for the support of the insane are exempt from all taxation, and those issued for additional water supply are exempt from taxation for city and county purposes.

**North Tonawanda, N. Y.**—*Bonds Unsold.*—No bids were received on July 27, when \$125,000 of village water bonds were offered for sale. The rate of interest will be increased from 3½ to 4 per cent. Interest will be payable semi-annually on April 1 and October 1 at the Chase National Bank of

New York City. Either coupon or registered bonds will be issued. They will bear date of August 1, 1896, and will mature August 1, 1936.

The bonded debt of the village at the present time is \$521,600, and this amount includes \$275,000 of water bonds and \$85,600 of local street paving bonds. North Tonawanda's assessed valuation for 1896 is \$4,850,000.

**Norwood, Ohio.—Bond Offering.**—Proposals will be received until August 10, 1896, by W. E. Wichgar, Village Clerk, 317 Walnut Street, Cincinnati, Ohio, for the purchase of \$36,892 of sewer bonds.

**Orange, N. J.—Bond Sale.**—Four and one-half per cent sewer bonds of Orange, N. J., to the amount of \$125,000 have been awarded to the Sinking Fund Commissioners of Essex County at 100-51. Interest on the loan will be payable semi-annually, and the principal will mature at the rate of \$20,000 yearly from 1915 to 1918, both inclusive, and \$15,000 yearly from 1919 to 1921 both inclusive.

**Oxford Union Free School District No. 1, N. Y.—Bonds Unsold.**—No bids were received on Aug. 5, 1896, when \$30,000 of 4 per cent bonds of this district were offered for sale. The securities will mature at the rate of \$2,000 yearly, beginning Oct. 1, 1898, and interest will be payable semi-annually, April and October first, at the first National Bank of Oxford, in New York exchange. The bonds will be registered and transfer of ownership must be made on the books of the district. The assessed valuation of the district is \$796,000. The district comprises, practically, the village of Oxford. There is no indebtedness on the county, town, village or school district, except \$10,000 of town bonds, which will be paid off Feb. 1, 1897. These are the last of \$200,000 of 7 per cent bonds issued by the town in aid of the construction of the New York Ontario & Western Railroad, and paid by the town in annual instalments of \$10,000 each. The assessed valuation of the town, which includes the village, is \$1,719,575.

**Painesville, O.—Bonds Withdrawn.**—Village Clerk E. D. Hartwell reports, under date of July 31, that owing to an error in the ordinance authorizing \$150,000 of 5 per cent water-works bonds, which were offered for sale on August 1, the securities have been withdrawn from the market. They will probably not be re-advertised for a month or more. The loan, as authorized, was dated August and payable at the rate of \$2,500 semi-annually from May 1, 1897, to November 1, 1926, making the life of the last bond thirty years and three months, which is three months longer than the statutory limit.

**Parker School District, S. D.—Bond Sale.**—This school district has sold \$3,000 of 6 per cent 10-20 year bonds to Messrs. J. D. Cleghorn & Co. of Minneapolis, Minn.

**St. Clairsville, Ohio.—Bond Election.**—On July 25, 1896, the people of St. Clairsville voted on issuing \$5,000 of bonds for the purpose of improving the electric-light plant.

**Taunton, Mass.—Bond Sale.**—This city has sold \$15,000 of 4 per cent 10-year highway bonds at 101-097 and \$16,500 of 4 per cent 20-year school-house bonds at 102-827, to R. L. Day & Co.

**Trenton School District, No. 2, N. Y.—Bond Offering.**—Proposals will be received at 2 o'clock P. M., August 15, 1896, by F. H. Thompson, President of the Board of Education, at the Clarendon Hotel, Holland Patent, N. Y., for the purchase of \$4,500 of 5 per cent school building bonds. The securities are to be issued in denominations of \$500 each. Interest will be payable annually at the Bank of Holland Patent, N. Y., and the principal will mature at the rate of \$500 yearly, commencing October 1, 1897.

**Williamsburg, Va.—Bond Offering.**—Proposals will be received until 6 P. M. August 15 by Mayor J. L. Mercer for \$3,500 of 6 per cent bonds, to mature part yearly in from one to five years.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Golaid County, Tex.**—The following statement has been corrected to April 12, 1896, by means of a special report to the CHRONICLE from Emil Bergman, County Treasurer.

County seat is Golaid.

LOANS—		When Due.	Total debt Apr. 12, '96.
BRIDGE BONDS—			
6s, Apr. 10, \$11,000.	Apr. 10, 1907		Tax valuation, real.....2,549,913
6s, Apr. 10, 4,490.	Apr. 10, 1910		Tax valuation, personal. 511,534
6s, Apr. 10, 7,305.	Apr. 10, 1911		Total valuation 1896....3,061,447
6s, Apr. 10, 9,000.	Apr. 10, 1912		Assessment about 1/2 actual value.
COURT HOUSE BONDS—			
6s, Apr. 10, \$67,889.	1934		Total tax (per \$1,000).....\$10-30
			Population in 1890 was.....5,910
			Population in 1880 was.....5,832
			Population in 1896 (est.).....6,500

INTEREST on the Court House bonds is payable at Austin, Tex., and at the Importers' & Traders' National Bank, New York City; on the bridge bonds at Austin.

OPTIONAL.—All bridge bonds are subject to call at the option of the county; the Court House bonds until Jan. 10, 1899.

**Long Island City, N. Y.—P. J. Gleason, Mayor.** Below is a statement concerning the finances of Long Island City corrected to August 1, 1896, by means of a special report to the CHRONICLE from Lucien Knapp, City Treasurer. The assessed valuation for 1896, placed by the Board of Assessors at about \$37,000,000, will probably be tested in the courts. This city is in Queens County.

NAME AND PURPOSE	Rate.	Interest.		Principal.		Outstanding.
		Rate.	Payable.	When Due.	When Due.	
Newtown funded debt.....	7	F & A		Feb. 1, 1897-1901	\$20,000 yearly	\$81,500
do (refunded).....	7	F & A		Feb. 1, 1908-1911	\$16,000 yearly	64,000
do do.....	6	F & A		Feb. 1, 1913-1919	Part each year	112,500
do do.....	4	F & A		Feb. 1, 1920		18,000
Water loan (funded).....	7	M & S		Sept. 1, 1897-1904	\$20,000 yearly	150,000
do (refunded).....	6	A & O		Oct. 1, 1911-1914	Part each year	47,000
do do.....	5	M & S		Sept. 1, 1918-1919	\$15,000 each yr	37,500
do do.....	5	M & S		Sept. 1, 1920		37,500
do do.....	1890	4	M & S	May 1, 1920		45,000
do do.....	1890	3 1/2	M & N			21,500
do do.....	1895	4 1/2				18,500
Fire department bonds.....	7	M & S		Sept. 1, 1902		19,000
do do.....	4 1/2					35,000
Survey and map bonds.....	7	J & J				4,000
do (refunded).....	5	J & J		July 1, 1918-1921		66,000
Public school bonds.....	4 1/2	M & S		1912		220,000
do do.....	4 1/2	M & S		1912		122,000
Engine house bonds, 1899.	5	J & D		June 1, 1909		16,000
Funded debt bonds.....	4 1/2	A & O		1913		112,000
Station-house bonds.....	5					15,000
Gen. improv. bonds.....	1894	4 1/2	A & O	Apr. 1, 1899		69,000
do do.....	1894	4 1/2	M & N	May 1, 1899		34,000
do do.....	1894	4 1/2	M & S	Sept. 1, 1899		145,500
do do.....	1894	4 1/2	M & S	Sept. 1, 1905		44,000
do do.....	1894	4 1/2	M & S	Sept. 1, 1906		31,500
do do.....	1894	4 1/2	M & S	Sept. 1, 1909		50,000
do do.....	1894	4 1/2	M & S	Sept. 1, 1914		22,000
do do.....	1895	4 1/2	M & S	1915 to 1921		364,500
do do.....	4 1/2			\$50,000 due yearly		
do do.....	4 1/2					394,000
do do.....	4 1/2					69,500
Street improv't bonds.....	4 1/2	M & N		May, 1911		51,000
do do.....	1893	4 1/2	M & N	Nov. 1, 1912-1902		407,500
do do.....	1893	4 1/2	M & N	March 1, 1913		115,000
Revenue bonds.....	1887	5	M & N	May 1, 1897		6,500
do do.....	1888	5	M & N	May 1, 1898		39,000
do do.....	1883	5		1903		106,500
do do.....	1889	4 1/2	M & N	Nov. 1, 1899		9,500
do do.....	1892	4 1/2	J & J	July 1, 1902		80,000
do do.....	1895					50,000
do (refunded).....	90	4 1/2	J & D	Dec. 1, 1899		18,000
do do.....	90	4	M & N	May 1, 1910		77,000
do do.....	93	4 1/2		1903		50,000
do do.....	94	4 1/2				50,000
do do.....	94	4 1/2	A & O	Apr. 1, 1904		10,000
do do.....	90	4	J & D	June 1, 1900		28,500
do do.....	91	5	M & S	Sept. 1, 1901		50,000
do do.....	95	4 1/2	M & S	1905		50,000

(r) The 7 per cent survey and map bonds are registered and all held by savings banks. All other issues are coupon bonds.

(\*) The principal and interest of the revenue bonds are payable from the outstanding taxes and water rents.

PAR VALUE.—Bonds are in \$1,000 and \$500 pieces.

INTEREST is payable at the Queens County Bank of Long Island City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Long Island City's total bonded debt and the sinking fund held by the city against the same on each of the dates indicated.

	Aug. 1, '96.	Jan. 1, '96.	Jan. 1, '95.	Jan. 1, '94.
Total bonded debt.....	\$3,693,500	\$3,691,500	\$3,033,500	\$2,347,500
Sinking fund, etc.....		500,000		44,295

Net debt.....	\$3,191,500		\$2,301,205	
Water debt (included above).....		\$373,500	\$300,000	

The sinking fund receives yearly no stated amount, but whatever money is received by the Treasurer and not otherwise appropriated.

WATER WORKS.—The water works owned by the city are self-sustaining.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Assessed	Rate of Tax
1896.....			\$37,000,000	per \$1,000
1894.....			16,717,677	
1893.....			16,034,892	\$36.00
1892.....	\$15,373,722	\$188,900	15,562,622	
1891.....	15,330,362	194,900	15,525,262	
1890.....	9,856,187	200,400	10,056,587	45.30
1880.....	7,201,087	100,500	7,301,587	

POPULATION.—In 1890 population was 30,506; in 1880 it was 17,129. State census 1892, 35,745. The population in 1895, according to local estimate, was 40,000.

**Westbrook, Me.—William W. Cutter, Mayor.** The following statement regarding the financial condition of Westbrook is corrected to March 10, 1896, by means of a special report to the CHRONICLE from A. B. Winslow, Treasurer.

Westbrook is in Cumberland County.

LOANS—		When Due.	Floating debt, notes.....	\$30,200
CITY BONDS—			Total debt Mar. 10, '96.....	154,600
3 1/2s, var., \$14,000.....	1896 to 1900		Tax valuation, real.....	2,442,940
4s, var., 50,400.....	1895 to 1902		Tax valuation, personal.....	1,017,993
4s, J & D, \$15,000.....	Dec. 10, 1905		Total valuation 1895.....	3,460,933
4s, A & O, 20,000.....	April, 1907		Assessment is abt. 85% actual val.	
4s, J & J, 25,000.....	Jan. 1, 1915		Total tax rate (per \$1,000).....	\$21.00
Bonded debt Mar. 10, '96.....	\$124,400		Population in 1890 was.....	6,832
			Population in 1896 (est.).....	8,000

INTEREST on the refunding bonds of 1907 and 1915 is payable in Boston, Mass.; on all other bonds at Portland, Me.



**Evansville, Ind.**—A. C. Hawkins, Mayor. The following statement has been corrected to August 1, 1896, by means of a special report to the CHRONICLE from Simeon Joseph, City Comptroller.

Evansville is the county seat of Vanderburgh County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstanding.
Series A.....	5	J & J	Jan. 1, 1912	\$648,000
Do. B.....	4½	J & J	Jan. 1, 1912	326,000
Do. C.....	4	J & J	Jan. 1, 1912	694,000
Water bonds.....	6	J & J	July 1, 1912	400,000
City School bonds.....	5	J & D	June 1, 1897	50,000
Old bonded debt.....	7			1,000
do do.....	6			38,000
Railroad Aid Bonds.....				15,000

On the "old bonded debt" interest is not provided for, but the city will exchange the securities, under the Verner settlement, for bonds of series A and B.

**INTEREST** on the school bonds is payable by the Farmers' Loan & Trust Co., New York, and on series A, B, C and water bonds at the office of Winslow, Lanier & Co., New York.

**TOTAL DEBT, ETC.**—The total bonded debt August 1, 1896, was \$2,118,000, including water debt of \$400,000. In addition to this there is outstanding an old bonded debt of \$37,000 and railroad-aid bonds to the amount of \$15,000. The city has no floating debt and no sinking fund.

**ASSESSED VALUATION** (total) in 1896 was \$26,700,000 and the city tax rate (per \$1,000) was \$14.00; in 1895 the assessed valuation of real estate was \$18,559,020; personal property, \$7,193,030; total, \$25,752,050; total tax rate (per \$1,000), \$27.90. In 1887 the total valuation was \$16,198,235; city tax, \$16.60. In 1880 the total valuation was \$17,307,725.

**TAX-RECEIVABLE COUPONS.**—All issues of Evansville city bonds carry tax-receivable coupons.

**POPULATION.**—The population in 1890 was 50,756; in 1880 was 29,280; in 1895 (estimated) 65,000.

**Peoria, Ill.**—Wm. M. Allen, Mayor. The following statement is corrected to August 1, 1896, by means of a special report to the CHRONICLE from J. Helm, Comptroller.

Peoria is in Peoria County.

LOANS—		When Due.	LOANS—		When Due
BOUNTY BONDS—			SPECIAL ASSESSMENT BONDS—		
4½s, M&S, \$21,000.	Mo. 1, 1902		6s, .... \$420,000.	1896-1901	
4½s, M&S, 21,000.	Mo. 1, 1903		Subject to call after 1900.		
PEORIA & ROCK IS. RR. BONDS—			STREET AND SEWER BONDS—		
4½s, J&J, \$100,000.	July 1, 1908		4s, .... \$397,864.		
SCHOOL BONDS—			WATERWORKS BONDS—		
7s, J&D, \$20,000.	June 1, 1898		7s, M&N, \$50,000.	May 15, 1899	
4½s, M&N, 8,000.	May 1, 1908		5s, M&N, 50,000.	May 15, 1901	
4½s, J&D, 10,500.	June 1, 1910		4½s, J&D, 195,000.	June 1, 1908	
4s, M&S, 30,000.	Sept. 1, 1907				

**INTEREST**—Interest on the bonds is payable in New York at Merchants' Exchange National Bank.

**TOTAL DEBT ETC.**—The city's bonded debt on August 1, 1896, was \$514,500, of which \$295,000 was water debt; floating debt, \$25,000; total debt, \$539,500. The special assessment and street and sewer bonds in the table are not included in the total bonded debt.

**WATER WORKS.**—In 1889 the city's water works were sold to the Peoria Water Company on the agreement that they should be enlarged and improved. The city retains the right to re-purchase the property after a certain time, and on January 1, 1894, held \$450,000 securities against the outstanding water debt.

**ASSESSED VALUATION.**—In 1896 the assessed valuation of real estate was \$7,750,174; of personal property, \$1,650,310; total \$9,400,484. Property is assessed at one-quarter its actual value. Total tax rate (per \$1,000) \$90.70.

**POPULATION.**—The population in 1890 was 41,024; in 1890 was 29,259; in 1896 (estimated) 63,000.

**Terre Haute, Ind.**—Fred A. Ross, Mayor. The following statement has been corrected to August 1, 1896, by means of a special report to the CHRONICLE from Charles Balch, City Treasurer.

Terre Haute is the county seat of Vigo County.

LOANS—		When Due.	Interest payable in New York.	
FUNDING BONDS (1890-1895)—			Bonded debt Aug. 1, '96.	
4½s, J&J, \$182,000.	1897-1909		Bonds valuation, real.....	
4½s, J&J, \$182,000.	1897-1909		Tax valuation, real.....	
4s, M&N, \$123,000.	May 1, 1915		Tax valuation, personal.....	
GENERAL FUND BONDS—			Total valuation 1895.....	
5s, M&N, \$40,000.	Nov. 2, 1896		Assessment is ½ actual value.	
SEWER FUND BONDS—			State & Co. tax (per \$1,000).	
5s, M&N, \$35,000.	Nov. 2, 1896		City tax (per \$1,000).....	
STREET IMPROVEMENT BONDS—			Population in 1890 was.....	
6s, var., \$136,963.	10 yearly		Population in 1896 (est.).....	
STREET L. BONDS—				
6s, var., \$30,375.	10 yearly			

## NEW LOANS.

**\$11,000**

### YEADON BOROUGH SEWER LOAN.

Sealed proposals will be received until 8:30 o'clock P. M. on August 24, 1896, for twenty-two bonds of the Borough of Yeadon of Five Hundred Dollars each, with interest at a rate to be specified in the bid, clear of all taxes, payable semi-annually in the City of Philadelphia, the principal thereof to be payable as follows, to wit:—the principal of one of said bonds to be payable at the expiration of each third year, during a period of twelve years after the date of said bonds, and the principal of one of said bonds to be payable at the expiration of each year after said first twelve years during a further period of eighteen years. The proceeds of the sale of these bonds are to be used exclusively in the construction of a sewer system for the Borough of Yeadon.

The total assessed valuation of taxable property in the Borough is about \$555,000; the present indebtedness of the Borough before the issuing of said bonds is \$6,040.39. The total indebtedness of the Borough, including said bonds, will be \$17,040.39. The present tax rate in the Borough for 1896, including Borough, school and County, is 13 mills.

Address or deliver all proposals to

ALBERT MOORE, Esq.,  
Secretary of Councils, Yeadon, Pa.

## WANTED.

### Defaulted Kansas Bonds.

**COUNTIES**—Comanche, Meade, Seward, Stevens, Morton, Stanton, Grant, Haskell, Gray, Kiowa, Pratt, Wallace, Scott, Rush.

**CITIES**—Medicine Lodge, Coldwater, Meade Centre, Hugoton, Richfield, Ulysses, Santa Fe, Anthony City, Coolidge, Syracuse, Cimarron, Greensburg, Pratt City, Kingman, Ellsworth, Leoti.

Also Lake and Ouray Counties, Colorado, and Santa Fe, San Miguel and Valencia Counties, New Mexico.

**JOHN A. SLY,**

150 Broadway, - - - New York.

**BENWELL & EVERITT,**  
Sechermerhorn Building, 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF  
NEW YORK & NEW JERSEY  
A SPECIALTY

## NEW LOANS.

**\$325,000**

### LEVEE DISTRICT 4% BONDS.

CLARKSDALE, MISS., July 27th, 1896.  
Sealed bids will be received at the office of the undersigned at this place until Thursday noon, October 1st, 1896, for the purchase of Three Hundred and Twenty-five Thousand Dollars (\$250,000) of the funding bonds of the Board of Levee Commissioners for the Yazoo-Mississippi Delta Levee District, said bonds to be of the denomination of Five Hundred Dollars (\$500) each, due thirty years from October 1st, 1896, but subject to call after twenty years from date, said bonds carrying semi-annual coupons at the rate of four per cent per annum, payable on the first days of April and October of each year. Said bonds are authorized under an Act of the Legislature of Mississippi approved March 19th, 1896. No bid will be considered which is made for less than par and accrued interest.

Information will be furnished on application to the undersigned.

G. R. PAGE,

Secretary and Treasurer.

## CANADIAN BONDS.

Dominion and Provincial Government Bonds

Municipal and Street Railway Bonds

Bought and Sold.

### JAS. A MELDRUM & CO.

CANADA LIFE BUILDING,  
TORONTO, ONT.

CORRESPONDENCE SOLICITED.

N. B.—Investors desiring first-class security for their money cannot do better than purchase Canadian Bonds. No currency trouble to fear, and all bonds are practically payable in gold.

**W. N. Coler & Co.,**

**BANKERS.**

## MUNICIPAL BONDS.

34 NASSAU STREET.

## NEW LOANS.

**\$20,000**

### 30-YEAR 6% GOLD BONDS TOWN OF BARTON HEIGHTS, VA.

Sealed bids will be received by the Finance Committee of the town of Barton Heights, Va., until 12 o'clock noon September 1st, 1896, for Twenty Thousand Dollars thirty-year Gold Bonds dated December 1st, 1896, bearing 6 per cent interest. Bonds and interest payable at the First National Bank of Richmond, Va. Interest payable semi-annually June and December. To be known as "Improvement Bonds of the Town of Barton Heights." Authorized by an Act of the Legislature and incorporated in the town charter and approved January 30, 1896. All proposals must be endorsed "Proposal for Bonds" and addressed to

FINANCE COMMITTEE,  
Barton Heights, Va.

We own and can offer, subject to prior sale, a variety of short-time bonds and city notes issued by some of our best known municipalities. These bonds and notes furnish temporary investments of the highest standing. Send for details, and for our list of investment bonds.

**E. H. ROLLINS & SONS,**  
53 STATE ST., BOSTON, MASS.

## SAFE INVESTMENTS.

SEND FOR LIST

### City and County Bonds.

**DIETZ, DENISON & PRIOR,**  
35 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland, O.

**La Crosse, Wis.**—D. Frank Powell, Mayor. Below is a statement of the finances of La Crosse corrected to July 1, 1896, by means of a special report to the CHRONICLE from John M. Vrchota, City Clerk.

La Crosse is in La Crosse County.

LOANS—	When Due.	SCHOOL BONDS—(Cont.)
BRIDGE BONDS—		5a, M&N, \$20,000..... May 1, 1915
5a, Oct., \$70,000..... Oct. 1, 1909		Optional after May 1, 1905.
Optional after Oct. 1, 1899		SEWER AND WATER BONDS—
5a, J&J, \$35,000..... Jan. 15, 1910		5a, J&J, \$10,000..... Oct. 1, 1916
Optional after Jan. 15, 1909		Optional after Oct. 1, 1906
CITY HALL BONDS—		SEWER, WATER & SCHOOL B'DS—
5a, M&S, \$40,000..... Mar. 16, 1911		5a, J&J, \$60,000..... July 1, 1915
Optional after Mar. 16, 1901		Optional after July 1, 1905
SCHOOL BONDS—		WATER BONDS—
5a, J&J, \$15,000..... Nov. 15, 1903		5a, J&J, \$10,000..... Sept. 1, 1904
Optional at any time.		Optional at any time.
5a, A&O, \$17,000..... Oct. 1, 1907		5a, J&J, \$20,000..... Dec. 31, 1907
Optional after Oct. 1, 1897		Optional after Dec. 31, 1897
5a, J&D, \$18,000..... June 15, 1911		5a, J&D, \$25,000..... Dec. 1, 1911
Optional after June 15, 1901		Optional after Dec. 1, 1901
5a, ....., \$10,000..... June 1, 1912		5a, ....., \$25,000..... Dec. 30, 1912
Optional after June 1, 1902		Optional after Dec. 30, 1902
5a, ....., \$20,000..... June 1, 1913		5a, J&O, \$75,000..... June 1, 1915
Optional after June 1, 1903		Optional after June 1, 1905
5a, ....., \$12,500..... May 1, 1914		5a, J&J, \$22,000..... July 15, 1916
Optional after May 1, 1904		Optional after July 15, 1899

INTEREST on all recent issues is paid in La Crosse; on the water 5a (due 1915) in New York at State Trust Company.

**TOTAL DEBT, ETC.**—The total bonded debt on July 1, 1896, was \$554,500; sinking fund, \$102,968; net debt \$451,532. The city has no floating debt. The limit of indebtedness prescribed by the Constitution of the State of Wisconsin is 5 per cent of the total valuation, or \$612,919 65, leaving a margin of \$161,388 12.

**ASSESSED VALUATION** in 1896 of real estate was \$9,660,381; public property, \$84,650; personal property, \$2,513,362; total, \$12,258,393; in 1895 of real estate was \$9,655,329; personal property, \$2,581,354; total, \$12,236,683; total tax rate (per \$1,000), \$22-50. In 1891 real estate was \$8,869,402; personal property, \$1,981,747; total, \$10,851,149. Property is assessed at 70 per cent of its actual value.

**POPULATION.**—The population in 1890 was 25,090; in 1880 it was 14,505. According to State census the population in 1895 was 28,760.

**Yonkers, N. Y.**—The following statement has been corrected to May 2, 1896, by means of a special report to the CHRONICLE from Charles F. Hulbert, Deputy City Clerk.

Yonkers is in Westchester County.

LOANS—	When Due.	LOANS—	When Due.
ASSESSMENT BONDS—		PUB. BUILD'G AND DOCK—(Con.)	
6a, F&A, \$10,000..... Feb. 1, '97-'98		4a, A&O, \$10,000..... Apr. 1, 1900-1	
5a, M&S, 10,000..... Feb. 1, 1897		4a, ....., 100,000..... 1902 to 1911	
4a, ....., 175,500..... Feb. 1, 1897		(\$10,000 due yearly.)	
4a, ....., 155,500..... Feb. 1, 1898		REDEMPTION BONDS—	
BRIDGE BONDS—		5a, ....., \$39,000..... Feb. 1, 1897	
4a, A&O, \$3,000..... Apr. 1, 1897		4a, ....., 45,000..... Feb. 1, 1898-9	
CONSOLIDATION BONDS—		SCHOOL BUILDING—	
7a, A&O, \$120,000..... Apr. 1, 1897		4a, A&O, \$80,000..... 1897-1912	
(\$30,000 due yearly) to Apr. 1, 1900		(\$5,000 due yearly on Apr. 1.)	
7a, A&O, \$70,000..... Apr. 1, 1901-2		4a, ....., \$210,000 Apr. 1, 1913 to '35	
CREMATORY BONDS—		STREET IMPROVEMENT—	
4a, A&O, \$5,500..... 1897-1905		4a, ....., \$50,000..... 1897-1901	
(\$1,000 due yearly on Apr. 1.)		(\$10,000 due yearly.)	
DEFICIENCY BONDS—		STREET REPAIRS—	
4a, ....., \$10,000 Mar. 1, '97 to 1900		4a, ....., \$10,000..... 1897-1898	
FIRE DEPARTMENT—		(\$5,000 due yearly.)	
4a, A&O, \$25,000 Apr. 1, '97 to '01		TAX RELIEF—	
PAVING BONDS—		4a, ....., \$100,000..... May 1, 1897	
4a, ....., \$55,764..... Mar. 1, '97 to '05		4a, ....., 45,000..... Apr. 1, 1898	
4a, ....., 100,000..... Mar. 1, '97 to '08		4a, ....., 100,000..... May 1, 1898	
4a, ....., 282,558..... Apr. 1, '97 to '25		WATER WORKS—	
PUBLIC BATH BONDS—		7a, ....., \$625,000 Apr. 1, 1903 to '14	
4a, ....., \$20,000 1900, '05, '10, '15		5a, ....., 30,000 Apr. 1, 1909 to '12	
(\$5,000 each payment.)		4a, ....., 675,000 Apr. 1, 1912 to '22	
PUBLIC BUILDING AND DOCK—		3a, ....., 20,000 Apr. 1, 1917	
6a, A&O, \$13,000..... Apr. 1, 1897-9			

**PAR VALUE OF BONDS.**—The consolidation and water bonds are for \$1,000 each.

INTEREST is paid at City Treasury.

**BONDED DEBT, ETC.**—The bonded debt of the city on May 2, 1896, was \$3,229,323; Water Board sinking fund, \$186,270.

**CITY PROPERTY.**—The city owns its water works, which prior to December 1, 1893, had cost it \$1,154,417 48.

**DEBT LIMITATION.**—The city's debt is limited by law to 10 per cent of the assessed valuation of real estate.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Assessed Rate of Tax Valuation.	Average per \$1,000.
1895.....	\$27,145,214	\$329,950	\$28,475,164	.....
1894.....	24,127,133	605,420	24,732,553	.....
1893.....	22,674,226	398,240	22,972,466	\$17-3902

## NEW LOANS.

### MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

**Blake Brothers & Co.,**

25 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

Des Moines, Ia., School.....4 1/2a	
Muskegon, Mich., Funding.....5a	
Ashland, Wis., Funding.....5a	
Burlington, Wis., School.....5a	
Waukegan, Ill., School.....5a	
Rock Rapids, Ia., School.....5a	
Sherman, Texas, Funding.....6a	
Fonda, Ia., Water.....6a	

FOR SALE BY

**MASON, LEWIS & CO.,**

BANKERS,

31 State St., 171 La Salle St.,  
BOSTON. CHICAGO.

**Blodget, Merritt & Co.,**

BANKERS,

16 Congress Street, Boston.

**STATE CITY & RAILROAD BONDS.**

## NEW LOANS.

### MUNICIPAL BONDS.

**E. C. STANWOOD & CO.,**

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

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**MUNICIPAL**

**BONDS.**

9 WALL STREET, NEW YORK.

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**MUNICIPAL BONDS**

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Devonshire Building,

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DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,  
7 Exchange Place. 311-313 Superior St.  
Cable Address "KENNETH."

## NEW LOANS.

### CITY OF NEW YORK 3 1/2 PER CENT GOLD BONDS.

DUE NOVEMBER 1st, 1916.

INTEREST PAYABLE JAN. 1st AND JULY 1st  
Executors, Administrators, Guardians and others  
holding trust funds are authorized by an act of the  
New York Legislature, passed March 14, 1889, to in-  
vest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

**Rudolph Kleybolte & Co.**

BANKERS.

CINCINNATI, O.

**Farson, Leach & Co.,**

**BONDS.**

CORRESPONDENCE SOLICITED.

Chicago, New York,  
115 Dearborn Street, 2 Wall Street.

**C. H. White & Co.,**

BANKERS,

72 BROADWAY, NEW YORK.

BUY AND SELL

Municipal and First Mortgage  
Railroad Bonds.

LISTS ON APPLICATION.



**POPULATION.**—In 1892 the population was 31,419; in 1890 it was 32,033; in 1880 it was 18,892; in 1870 it was 18,357; in 1896 (estimated) 40,000.

**EXPLANATORY OF BONDS.**—The redemption bonds were issued for purchase of lands bid in by the city at sales of property for non-payment of taxes and assessments, and the bonds are to be paid out of money received for redemption of lands so purchased.

**Elizabeth, N. J.**—John C. Rankin, Jr., Mayor. The following statement has been corrected to August 1, 1896, by means of a special report to the CHRONICLE.

This city got into financial difficulties through making extensive local improvements. Interest was defaulted February 1, 1879, and a compromise was finally effected with the bondholders, by which new 4 per cent bonds were issued in exchange for the old 7 per cent bonds turned in at 50 per cent of their face value. The holders of the remaining \$1,500 of unadjusted bonds are unknown.

Elizabeth is in Union County.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstandg.
Adjustment bonds, 1882.....	4	J & J	July 1, 1922	\$3,338,880
Old bonds unadjusted.....	7	.....	1882	1,500
School bonds.....	5	.....	1893 to 1905	113,500

INTEREST is paid by the Mercantile Trust Company of New York.

**TOTAL DEBT, ETC.**—Total bonded debt August 1, 1896, including unadjusted bonds, was \$3,453,880. Bonds are all exempt from city tax.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate at different periods have been as follows:

Years.	Assessed valuation.		Total.	Rate of Tax per \$1,000.
	Real.	Personal.		
1896.....	\$14,796,650	\$1,780,300	\$16,576,950	\$28.80
1895.....	14,710,750	2,114,300	16,825,050	29.80
1894.....	14,530,075	1,678,775	16,208,850	28.80
1893.....	14,248,950	1,719,918	15,968,868	29.80
1892.....	13,923,239	1,655,261	15,578,500	29.80
1891.....	13,128,650	1,635,036	14,763,686	29.80
1890.....	12,580,925	1,495,344	14,076,269	29.80
1889.....	12,052,950	1,375,402	13,428,352	29.80
1887.....	11,529,600	1,717,145	12,246,745	26.80
1880.....	10,741,725	1,466,697	12,208,422	21.40

The tax rate in 1896 includes State tax, \$2.60; county tax, \$5.20 city tax, \$21.00; total, \$28.80 per \$1,000.

**POPULATION.**—In 1895 was 43,765; in 1890 population was 37,764; in 1880 it was 28,229; in 1870 it was 20,832.

**Bay City, Mich.**—Hamilton M. Wright, Mayor. Below is a statement of the finances of Bay City corrected to August 1, 1896, by means of a special report to the CHRONICLE from William Keith, Comptroller.

Bay City is in Bay County. The debt was principally incurred for water, but the water revenue does not fully meet the interest on the water bonds. A consolidation with West Bay City was authorized in 1891.

LOANS—		When Due.		LOANS—		When Due.	
CITY HALL BONDS—				WATERWORKS BONDS—			
5s, M&N, \$25,000.....	May 1, 1909	8s, A&O, \$40,000.....	Oct. 15, 1896	(\$20,000 due yearly) to 1897			
4s, J&D, 25,000.....	June 1, 1907	8s, A&O, \$18,000.....	Oct. 15, 1898	8s, F&A, 10,000..... Feb. 16, 1896			
4s, J&D, 25,000.....	June 1, 1912	8s, M&S, 80,000..... Mar. 1, 1900					
4s, J&D, 25,000.....	June 1, 1922	(\$20,000 due yearly to Mar. 1, 1903					
4s, J&J, 25,000.....	July 1, 1925	8s, F&A, \$19,000..... Feb. 16, 1904					
4s, J&J, 25,000.....	July 1, 1930	8s, F&A, 80,000..... Feb. 16, 1905					
BRIDGE BONDS—				(\$10,000 due yearly) to Feb. 16, 1912			
5s, M&S, \$25,000.....	Sept. 1, 1920	8s, A&O, \$20,000..... Apr. 15, 1913					
4s, J&J, 45,000.....	July 1, 1904	5s, M&N, 25,000..... May 1, 1906					
(\$12,000 every five years) to 1919				5s, M&N, 25,000..... May 1, 1911			
LOCAL IMPROVEMENT BONDS—				5s, M&N, 12,500..... May 1, 1917			
5s, F&A, \$29,500.....	Aug. 1, 1897	5s, M&N, 12,500..... May 1, 1918					
5s, F&A, 26,500.....	Aug. 1, 1898	4s, A&O, 20,000..... Oct. 1, 1925					
5s, F&A, 10,000.....	Aug. 1, 1899						

INTEREST on the 8 per cent water bonds is payable at the City Treasury; on all other bonds at New York City.

**TAX FREE.**—All bonds issued by this city are exempt from taxation.

**TOTAL DEBT, ETC.**—Total bonded debt August 1, 1896, was \$651,000; sinking fund assets, \$18,000; net debt, \$633,000; water debt, included in total debt, \$362,000. The city has no floating debt.

**ASSESSED VALUATION.**—In 1896 the assessed valuation (which is 70 per cent of actual value) of real estate was \$8,466,520; personal property, \$2,365,286; total, \$10,831,806; total tax rate (per \$1,000), \$22.83. In 1890 the assessed valuation of real estate was \$7,827,775; of personal property, \$2,407,330; total, \$10,235,005.

**POPULATION.**—The population in 1890 was 27,839; in 1880 it was 20,693. Population in 1894, 30,043.

## NEW LOANS.

### GOLD BONDS.

City of Brooklyn  $3\frac{1}{2}$ s.  
City of Chicago 4s.  
City of Pawtucket 4s.

**R. L. DAY & CO.,**

40 Water Street, Boston.  
7 Nassau Street, New York.

**\$100,000!**

### STATE OF UTAH

Gold 4% 20-Year Bonds.

DATED JULY 1, 1896.

LEGAL FOR NEW YORK SAVINGS BANKS.  
PRICE ON APPLICATION.

FOR SALE BY

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MUNICIPAL, COUNTY, SCHOOL AND

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**THE WALL STREET JOURNAL**

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## NEW LOANS

**WE OFFER A LARGE,**  
developed, equipped and producing Gold Mine, with exceptional natural advantages for the economical mining and milling with water sufficient to furnish power. The ore is free milling, averaging \$8 per ton over the plates and can be mined and milled for less than \$1.50 per ton. The mine has "ore in sight" to the net value of many times the price of the property. The title to the property is perfect and free from debt and assures to investors large and continuous returns.

Correspondence invited. Mining Department of

**A. C. FROST & CO.,**

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108 LA SALLE STREET, CHICAGO

### MORTGAGE LOANS

IN  
**TEXAS.**

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

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33 Wall Street, New York.

## FINANCIAL.

1850.

1896.

### The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical life insurance, which has taught it that the sine qua non of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS

**GEORGE H. BURFORD**.....President  
**C. P. FRALEIGH**.....Secretary  
**A. WHEELWRIGHT**.....Assistant Secretary  
**WM. T. STANLEY**.....Acting Secretary  
**ARTHUR C. PERRY**.....Cashier  
**JOHN P. MUNN**.....Medical Director  
**FINANCE COMMITTEE:**  
**GEO. G. WILLIAMS**.....Pres. Chem. Nat. Bank  
**JOHN J. TUCKER**.....Builder  
**E. H. PERKINS, JR.**.....Pres. Imp. & Traders' Nat. B. k  
**JAMES R. PLUM**.....Leather

### The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1896.....\$59,269,197  
Liabilities (N. J., N. Y. and Mass. Standard). 54,187,724  
Surplus.....4,081,472

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred a Cash or Paid-up Policy Value is allowed. After the second year Policies are INCONTESTABLE and all restrictions as to residence, travel or occupation are removed. The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security. Losses paid immediately upon completion and approval of proofs.

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SINCE 1866.

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## Foreclosure Sale.

78